

## APPENDIX I

## ACCOUNTANTS’ REPORT

*The following is the text of a report set out on pages I-1 to I-[65], received from the Company’s reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.*

*[To insert the firm’s letterhead]*

### **ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE SOLE DIRECTOR OF VATAI HOLDINGS LIMITED (深圳歐稅通控股股份有限公司), CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED**

#### **Introduction**

We report on the historical financial information of VATAI HOLDINGS LIMITED (深圳歐稅通控股股份有限公司) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages I-4 to I-[65], which comprises the consolidated statements of financial position of the Group as at December 31, 2023, 2024 and 2025 and June 30, 2026, the statements of financial position of the Company as at December 31, 2023, 2024 and 2025 and June 30, 2026, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity, and the consolidated statements of cash flows of the Group for each of the three years ended December 31, 2025 and the six months ended June 30, 2026 (the “Track Record Period”) and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-[4] to I-[65] 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 shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### **Sole director’s responsibility for the Historical Financial Information**

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

#### **Reporting accountants’ responsibility**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified

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Public Accountants (the “HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation 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 sole director 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 December 31, 2023, 2024 and 2025 and June 30, 2026, and of the Group’s financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 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 statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended June 30, 2025 and other explanatory information (the “Stub Period Comparative Financial Information”). The sole director of the Company is responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation 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

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in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation 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 and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

***Adjustments***

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

***Dividends***

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

**[Deloitte Touche Tohmatsu]**

*Certified Public Accountants*

Hong Kong

[Date]

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### 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 HKFRS Accounting Standards issued by the HKICPA and were audited by us in accordance with Hong Kong Standards on Auditing issued by the HKICPA (“Underlying Financial Statements”).

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

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### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|                                                                                                                                                  | Notes    | Year ended December 31,    |                            |                           | Six months ended June 30, |                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                                                  |          | 2023                       | 2024                       | 2025                      | 2025                      | 2026                      |
|                                                                                                                                                  |          | RMB'000                    | RMB'000                    | RMB'000                   | RMB'000<br>(unaudited)    | RMB'000                   |
| Revenue . . . . .                                                                                                                                | 6        | 240,323                    | 350,469                    | 528,476                   | 233,114                   | 385,915                   |
| Cost of services . . . . .                                                                                                                       |          | (114,238)                  | (166,328)                  | (248,689)                 | (105,988)                 | (180,737)                 |
| <b>Gross profit</b> . . . . .                                                                                                                    |          | 126,085                    | 184,141                    | 279,787                   | 127,126                   | 205,178                   |
| Other income, gains and loss, net . .                                                                                                            | 7        | 33,419                     | 42,502                     | 40,514                    | 13,571                    | 1,018                     |
| Impairment losses (recognised)<br>reversed under expected credit<br>loss (“ECL”) model, net . . . . .                                            | 36b      | (1,031)                    | 1,130                      | (1,750)                   | (430)                     | 636                       |
| [REDACTED] expenses . . . . .                                                                                                                    |          | [REDACTED]                 | [REDACTED]                 | [REDACTED]                | [REDACTED]                | [REDACTED]                |
| Selling expenses . . . . .                                                                                                                       |          | (52,814)                   | (65,371)                   | (93,658)                  | (43,586)                  | (62,948)                  |
| Administrative expenses . . . . .                                                                                                                |          | (39,256)                   | (47,749)                   | (73,023)                  | (32,456)                  | (50,993)                  |
| Research and development<br>expenses . . . . .                                                                                                   |          | (28,335)                   | (29,991)                   | (32,140)                  | (15,324)                  | (18,650)                  |
| Finance costs . . . . .                                                                                                                          | 8        | (11,348)                   | (12,072)                   | (5,300)                   | (5,070)                   | (266)                     |
| Profit before tax . . . . .                                                                                                                      |          | 26,720                     | 72,590                     | 114,430                   | 43,831                    | 56,361                    |
| Income tax expense . . . . .                                                                                                                     | 9        | (518)                      | (1,371)                    | (17,255)                  | (5,168)                   | (13,217)                  |
| Profit for the year/period . . . . .                                                                                                             | 10       | 26,202                     | 71,219                     | 97,175                    | 38,663                    | 43,144                    |
| Other comprehensive income<br>(expense):<br>– Exchange differences arising<br>from translation of foreign<br>operation . . . . .                 |          | 656                        | (702)                      | (383)                     | (766)                     | 518                       |
| Total comprehensive income for the<br>year/period . . . . .                                                                                      |          | 26,858                     | 70,517                     | 96,792                    | 37,897                    | 43,662                    |
| Profit for the year/period<br>attributable to<br>– Owners of the Company . . . . .<br>– Non-controlling interests . . . . .                      |          | 14,258<br>11,944<br>26,202 | 44,685<br>26,534<br>71,219 | 89,048<br>8,127<br>97,175 | 30,920<br>7,743<br>38,663 | 38,328<br>4,816<br>43,144 |
| Total comprehensive income for the<br>year/period attributable to:<br>– Owners of the Company . . . . .<br>– Non-controlling interests . . . . . |          | 14,690<br>12,168<br>26,858 | 44,225<br>26,292<br>70,517 | 88,822<br>7,970<br>96,792 | 30,316<br>7,581<br>37,897 | 38,846<br>4,816<br>43,662 |
| Earnings per share (RMB)<br>– Basic . . . . .<br>– Diluted . . . . .                                                                             | 14<br>14 | 0.14<br>0.14               | 0.36<br>0.36               | 0.39<br>0.39              | 0.15<br>0.15              | 0.18<br>0.18              |

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### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

|                                                                           | Notes | As at December 31, |                  |                | As at June 30,  |
|---------------------------------------------------------------------------|-------|--------------------|------------------|----------------|-----------------|
|                                                                           |       | 2023               | 2024             | 2025           | 2026            |
|                                                                           |       | RMB'000            | RMB'000          | RMB'000        | RMB'000         |
| <b>Non-current assets</b>                                                 |       |                    |                  |                |                 |
| Property, plant and equipment . . . . .                                   | 15    | 2,972              | 2,183            | 17,513         | 33,454          |
| Intangible assets . . . . .                                               | 16    | 6,362              | 19,337           | 45,713         | 42,897          |
| Right-of-use assets . . . . .                                             | 17    | 2,175              | 9,801            | 19,125         | 18,466          |
| Goodwill . . . . .                                                        | 18    | –                  | 31,501           | 67,781         | 67,781          |
| Deferred tax assets . . . . .                                             | 19    | 288                | 117              | 577            | 4,183           |
| Prepayment for acquisition of subsidiaries . . . . .                      |       | 24,000             | –                | –              | –               |
| Term deposits . . . . .                                                   | 22    | 218,017            | 30,000           | –              | –               |
| Deposits for acquisition of property plant and equipment . . . . .        |       | –                  | –                | 17,667         | –               |
| Restricted bank deposits . . . . .                                        |       | –                  | –                | 16,749         | 16,161          |
| Other non-current assets . . . . .                                        |       | –                  | –                | 3,557          | 1,779           |
|                                                                           |       | <u>253,814</u>     | <u>92,939</u>    | <u>188,682</u> | <u>184,721</u>  |
| <b>Current assets</b>                                                     |       |                    |                  |                |                 |
| Trade receivables . . . . .                                               | 20    | 4,598              | 6,305            | 9,323          | 9,614           |
| Deposits, prepayment and other receivables . . . . .                      | 21    | 62,211             | 78,524           | 110,695        | 168,307         |
| Financial assets at fair value through profit or loss (“FVTPL”) . . . . . | 23    | 204,888            | –                | –              | –               |
| Restricted bank deposits . . . . .                                        | 22    | 2,700              | –                | 2,668          | 2,192           |
| Term deposits . . . . .                                                   | 22    | –                  | 213,057          | –              | 20,000          |
| Cash and cash equivalents . . . . .                                       | 22    | 36,475             | 285,865          | 533,814        | 563,176         |
|                                                                           |       | <u>310,872</u>     | <u>583,751</u>   | <u>656,500</u> | <u>763,289</u>  |
| <b>Current liabilities</b>                                                |       |                    |                  |                |                 |
| Trade payables . . . . .                                                  | 24    | 11,308             | 27,101           | 53,331         | 70,877          |
| Accrual and other payables . . . . .                                      | 25    | 49,657             | 86,966           | 117,027        | 224,644         |
| Contract liabilities . . . . .                                            | 27    | 196,528            | 271,631          | 418,621        | 490,393         |
| Bank borrowings . . . . .                                                 | 26    | 14,080             | –                | –              | –               |
| Lease liabilities . . . . .                                               | 28    | 2,095              | 1,729            | 4,724          | 5,904           |
| Tax liabilities . . . . .                                                 |       | 473                | 1,301            | 12,568         | 12,962          |
|                                                                           |       | <u>274,141</u>     | <u>388,728</u>   | <u>606,271</u> | <u>804,780</u>  |
| <b>Net current assets (liabilities)</b> . . . . .                         |       | <u>36,731</u>      | <u>195,023</u>   | <u>50,229</u>  | <u>(41,491)</u> |
| <b>Total assets less current liabilities</b> . . . . .                    |       | <u>290,545</u>     | <u>287,962</u>   | <u>238,911</u> | <u>143,230</u>  |
| <b>Non-current liabilities</b>                                            |       |                    |                  |                |                 |
| Accrual and other payables . . . . .                                      | 25    | –                  | –                | 22,800         | 10,500          |
| Lease liabilities . . . . .                                               | 28    | 140                | 8,130            | 15,297         | 13,641          |
| Redemption liabilities . . . . .                                          | 29    | 399,438            | 411,193          | –              | –               |
| Deferred tax liabilities . . . . .                                        | 19    | 292                | 3,318            | 7,696          | 7,060           |
|                                                                           |       | <u>399,870</u>     | <u>422,641</u>   | <u>45,793</u>  | <u>31,201</u>   |
| <b>Net (liabilities) assets</b> . . . . .                                 |       | <u>(109,325)</u>   | <u>(134,679)</u> | <u>193,118</u> | <u>112,029</u>  |
| <b>Capital and reserves</b>                                               |       |                    |                  |                |                 |
| Paid-in capital . . . . .                                                 | 30    | 5,000              | 5,000            | 10,000         | 5,230           |
| Reserves . . . . .                                                        |       | (118,172)          | (137,034)        | 162,548        | 80,983          |
| Equity attributable to owners of the Company . . . . .                    |       | (113,172)          | (132,034)        | 172,548        | 86,213          |
| Non-controlling interests . . . . .                                       |       | 3,847              | (2,645)          | 20,570         | 25,816          |
| <b>Total equity</b> . . . . .                                             |       | <u>(109,325)</u>   | <u>(134,679)</u> | <u>193,118</u> | <u>112,029</u>  |

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### STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

|                                      | <i>Notes</i> | As at December 31, |                |                | As at June 30, |
|--------------------------------------|--------------|--------------------|----------------|----------------|----------------|
|                                      |              | 2023               | 2024           | 2025           | 2026           |
|                                      |              | <i>RMB'000</i>     | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| <b>Non-current asset</b>             |              |                    |                |                |                |
| Investment in a subsidiary . . . . . | 33           | 4,840              | 4,840          | 4,840          | 10,000         |
| <b>Current assets</b>                |              |                    |                |                |                |
| Deposits, prepayment and other       |              |                    |                |                |                |
| receivables . . . . .                | 21           | 1,980              | –              | 48,500         | 27,131         |
| Cash and cash equivalents . . . . .  | 22           | 800                | 14,878         | 123,217        | 111,957        |
|                                      |              | <u>2,780</u>       | <u>14,878</u>  | <u>171,717</u> | <u>139,088</u> |
| <b>Current liabilities</b>           |              |                    |                |                |                |
| Accrual and other payables . . . . . | 25           | –                  | 12,100         | 11,314         | 128,438        |
| Tax liabilities . . . . .            |              | 2                  | –              | 4              | 5,578          |
|                                      |              | <u>2</u>           | <u>12,100</u>  | <u>11,318</u>  | <u>134,016</u> |
| <b>Net current assets</b> . . . . .  |              | <u>2,778</u>       | <u>2,778</u>   | <u>160,399</u> | <u>5,072</u>   |
| <b>Net assets</b> . . . . .          |              | <u>7,618</u>       | <u>7,618</u>   | <u>165,239</u> | <u>15,072</u>  |
| <b>Capital and reserves</b>          |              |                    |                |                |                |
| Paid-in capital . . . . .            | 30           | 5,000              | 5,000          | 10,000         | 5,230          |
| Reserves . . . . .                   | 38           | 2,618              | 2,618          | 155,239        | 9,842          |
| <b>Total equity</b> . . . . .        |              | <u>7,618</u>       | <u>7,618</u>   | <u>165,239</u> | <u>15,072</u>  |

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| Attributable to owners of the Company                                                                                     |                 |                 |                 |               |                     |                           |                                        |           |                           |           |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|---------------------|---------------------------|----------------------------------------|-----------|---------------------------|-----------|
|                                                                                                                           | Paid-in capital | Capital premium | Treasury shares | Other reserve | Translation reserve | Statutory surplus reserve | (Accumulated losses)/ retained profits | Subtotal  | Non-controlling interests | Total     |
|                                                                                                                           | RMB'000         | RMB'000         | RMB'000         | RMB'000       | RMB'000             | RMB'000                   | RMB'000                                | RMB'000   | RMB'000                   | RMB'000   |
|                                                                                                                           |                 |                 |                 | (note b)      |                     | (note a)                  |                                        |           |                           |           |
| <b>At January 1, 2023</b>                                                                                                 | 1,500           | —               | —               | (30,816)      | 279                 | 269                       | (29,721)                               | (58,489)  | (10,582)                  | (69,071)  |
| Profit for the year                                                                                                       | —               | —               | —               | —             | —                   | —                         | 14,258                                 | 14,258    | 11,944                    | 26,202    |
| Exchange differences arising on translation of foreign operations                                                         | —               | —               | —               | —             | 432                 | —                         | —                                      | 432       | 224                       | 656       |
| Total comprehensive income for the year                                                                                   | —               | —               | —               | —             | 432                 | —                         | 14,258                                 | 14,690    | 12,168                    | 26,858    |
| Transfer to statutory surplus reserve                                                                                     | —               | —               | —               | —             | —                   | 4,282                     | (4,282)                                | —         | —                         | —         |
| Recognition of the redemption liabilities (Note 29)                                                                       | —               | —               | —               | (49,428)      | —                   | —                         | —                                      | (49,428)  | 4,216                     | (45,212)  |
| Payment for acquisition of a subsidiary under common control                                                              | —               | —               | —               | (7,867)       | —                   | —                         | —                                      | (7,867)   | (4,133)                   | (12,000)  |
| Capital injection                                                                                                         | 3,500           | —               | —               | —             | —                   | —                         | —                                      | 3,500     | —                         | 3,500     |
| Dividend recognised as distribution (Note 13)                                                                             | —               | —               | —               | —             | —                   | —                         | (12,918)                               | (12,918)  | (482)                     | (13,400)  |
| Classification due to transfer of shares in a subsidiary from ordinary shareholders to investors with preferential rights | —               | —               | —               | (2,660)       | —                   | —                         | —                                      | (2,660)   | 2,660                     | —         |
| <b>At December 31, 2023</b>                                                                                               | 5,000           | —               | —               | (90,771)      | 711                 | 4,551                     | (32,663)                               | (113,172) | 3,847                     | (109,325) |
| Profit for the year                                                                                                       | —               | —               | —               | —             | —                   | —                         | 44,685                                 | 44,685    | 26,534                    | 71,219    |
| Exchange differences arising on translation of foreign operations                                                         | —               | —               | —               | —             | (460)               | —                         | —                                      | (460)     | (242)                     | (702)     |
| Total comprehensive income for the year                                                                                   | —               | —               | —               | —             | (460)               | —                         | 44,685                                 | 44,225    | 26,292                    | 70,517    |

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(c) In 2025, according to the restructuring arrangement, the shareholders reduced all the paid-in capital from the subsidiary of the Company, Shenzhen Oushuitong Technology Co., Ltd. ("Shenzhen Oushuitong") and the Company. After the Group Restructuring as mentioned in Note 2 during the six months ended June 30, 2026, all capital was gradually injected into the Company. Further details are set out in Note 2 and Note 40.

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### CONSOLIDATED STATEMENTS OF CASH FLOWS

|                                                                  | Year ended December 31, |                |                | Six months ended June 30, |               |
|------------------------------------------------------------------|-------------------------|----------------|----------------|---------------------------|---------------|
|                                                                  | 2023                    | 2024           | 2025           | 2025                      | 2026          |
|                                                                  | RMB'000                 | RMB'000        | RMB'000        | RMB'000<br>(unaudited)    | RMB'000       |
| Note                                                             |                         |                |                |                           |               |
| <b>OPERATING ACTIVITIES</b>                                      |                         |                |                |                           |               |
| Profit before tax . . . . .                                      | 26,720                  | 72,590         | 114,430        | 43,831                    | 56,361        |
| Adjustments for:                                                 |                         |                |                |                           |               |
| Amortisation of intangible assets . . . . .                      | 2,511                   | 3,705          | 4,926          | 2,216                     | 2,828         |
| Depreciation of property, plant and equipment . . . . .          | 2,165                   | 2,613          | 1,399          | 547                       | 3,016         |
| Depreciation of right-of-use assets . . . . .                    | 2,752                   | 2,671          | 3,367          | 1,433                     | 2,987         |
| Impairment losses recognised (reversed) under ECL, net . .       | 1,031                   | (1,130)        | 1,750          | 430                       | (636)         |
| Interest income . . . . .                                        | (7,910)                 | (10,299)       | (3,845)        | (3,212)                   | (781)         |
| Finance costs . . . . .                                          | 11,348                  | 12,072         | 5,300          | 5,070                     | 266           |
| Change in fair value of financial assets at FVTPL . . . . .      | (3,377)                 | (378)          | (1,724)        | (669)                     | (1,601)       |
| Share-based payment expense . .                                  | —                       | —              | —              | —                         | 7,783         |
| Operating cash flows before movements in working capital .       | 35,240                  | 81,844         | 125,603        | 49,646                    | 70,223        |
| (Increase) decrease in trade receivables . . . . .               | (4,624)                 | 1,549          | (1,242)        | (6,697)                   | 345           |
| Increase in deposits, prepayment and other receivables . . . . . | (7,455)                 | (10,871)       | (20,071)       | (26,777)                  | (59,237)      |
| Increase in trade payables . . . .                               | 5,973                   | 13,498         | 23,520         | 33,257                    | 17,545        |
| Increase (decrease) in accrual and other payables . . . . .      | 2,892                   | 17,268         | 32,187         | 31,037                    | (3,536)       |
| Increase (decrease) in contract liabilities . . . . .            | 57,475                  | 70,811         | 115,919        | (4,742)                   | 78,128        |
| Cash generated from operations .                                 | 89,501                  | 174,099        | 275,916        | 75,724                    | 103,468       |
| Income taxes paid . . . . .                                      | (487)                   | (373)          | (6,806)        | (3,154)                   | (17,064)      |
| <b>NET CASH FROM OPERATING ACTIVITIES . . . . .</b>              | <b>89,014</b>           | <b>173,726</b> | <b>269,110</b> | <b>72,570</b>             | <b>86,404</b> |
| <b>INVESTING ACTIVITIES</b>                                      |                         |                |                |                           |               |
| Purchase of property, plant and equipment . . . . .              | (1,035)                 | (1,723)        | (30,596)       | (1,313)                   | (1,322)       |
| Purchase of intangible assets . . .                              | (66)                    | —              | —              | —                         | (12)          |
| Net cash outflow on acquisition of subsidiaries . . . . .        | 34 (31,500)             | (2,371)        | (13,781)       | (8,000)                   | (963)         |
| Placement of term deposits . . . .                               | —                       | (347,000)      | —              | —                         | (50,000)      |
| Withdrawal of term bank deposits . . . . .                       | 30,000                  | 327,000        | 230,000        | 110,000                   | 30,000        |
| Withdrawal of restricted bank deposits . . . . .                 | —                       | 2,700          | —              | —                         | —             |
| Placement of restricted bank deposits . . . . .                  | (2,700)                 | —              | (19,417)       | (16,700)                  | —             |

# APPENDIX I

# ACCOUNTANTS’ REPORT

|                                                                         | Year ended December 31, |            |             | Six months ended June 30, |            |
|-------------------------------------------------------------------------|-------------------------|------------|-------------|---------------------------|------------|
|                                                                         | 2023                    | 2024       | 2025        | 2025                      | 2026       |
|                                                                         | RMB'000                 | RMB'000    | RMB'000     | RMB'000<br>(unaudited)    | RMB'000    |
| Payments to acquire financial assets at FVTPL . . . . .                 | (607,300)               | –          | (1,103,530) | (421,250)                 | (683,000)  |
| Proceeds on disposal of property, plant and equipment . . . . .         | 28                      | 6          | 37          | 20                        | –          |
| Proceeds on disposal of intangible assets . . . . .                     | 84                      | –          | –           | –                         | –          |
| Proceeds from disposal of financial assets at FVTPL . . . . .           | 487,047                 | 205,267    | 1,105,256   | 392,387                   | 684,601    |
| Proceeds from disposal of interest in subsidiary . . . . .              | –                       | 1,978      | –           | –                         | –          |
| Interest received . . . . .                                             | 2,036                   | 5,259      | 16,902      | 6,379                     | 623        |
| NET CASH (USED IN) FROM INVESTING ACTIVITIES . . . . .                  | (123,406)               | 191,116    | 184,871     | 61,523                    | (20,073)   |
| FINANCING ACTIVITIES                                                    |                         |            |             |                           |            |
| Proceeds from capital injection . . . . .                               | 3,500                   | –          | 108,000     | 15,000                    | 7,446      |
| Proceeds from capital injection by non-controlling interest . . . . .   | –                       | –          | 101         | –                         | 430        |
| Payment of [REDACTED] cost . . . . .                                    | [REDACTED]              | [REDACTED] | [REDACTED]  | [REDACTED]                | [REDACTED] |
| Return of capital to shareholder resulting from restructuring . . . . . | –                       | –          | (276,343)   | (276,343)                 | –          |
| Acquisition of a subsidiary under common control . . . . .              | (12,000)                | (4,000)    | (4,000)     | (4,000)                   | –          |
| Bank borrowings raised . . . . .                                        | 16,000                  | –          | –           | –                         | –          |
| Repayments of lease liabilities . . . . .                               | (2,941)                 | (2,673)    | (2,550)     | (1,077)                   | (2,898)    |
| Repayment of bank borrowings . . . . .                                  | (1,920)                 | (14,080)   | –           | –                         | –          |
| Dividends paid . . . . .                                                | (12,000)                | (93,684)   | (30,456)    | (30,456)                  | (41,410)   |
| Interest paid . . . . .                                                 | (444)                   | (317)      | (397)       | (167)                     | (266)      |
| NET CASH USED IN FINANCING ACTIVITIES . . . . .                         | (9,805)                 | (114,754)  | (205,645)   | (297,043)                 | (38,679)   |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS . . . . .          | (44,197)                | 250,088    | 248,336     | (162,950)                 | 27,652     |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD . . . . . | 80,022                  | 36,475     | 285,865     | 285,865                   | 533,814    |
| Effect on foreign exchange rate difference . . . . .                    | 650                     | (698)      | (387)       | (747)                     | 1,710      |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD . . . . .       | 36,475                  | 285,865    | 533,814     | 122,168                   | 563,176    |

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### NOTES TO THE HISTORICAL FINANCIAL INFORMATION

#### 1. GENERAL INFORMATION

VATAI HOLDINGS LIMITED (深圳歐稅通控股股份有限公司, formerly known as 深圳麥德好發展有限公司, the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on December 22, 2020 as a limited liability company under the Company Law of the PRC. On July 23, 2026, the Company was converted from a limited liability company into a joint stock company. The addresses of the Company’s registered office and principal place of business are disclosed in the section headed “Corporate Information” in the document.

Mr. Sun Yutao (孫玉濤) (“Mr. Sun”), Mrs. Zhang Huiru (張慧茹), Mr. Zhang Baohua (章保華), Ms. Zhang Na (張娜) and Mr. Luo Shimin (羅時民) are collectively referred to as the controlling shareholders.

The Company and its subsidiaries (collectively referred to as the “Group”) provided cross-border compliance services and other value-added compliance services through AI-empowered global platform.

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

The statutory financial statements of the Company for the years ended December 31, 2023, 2024 and 2025 prepared in accordance with the relevant accounting principles and regulations in the PRC and were audited by Shenzhen Gaoxinhuayuan Certified Public Accountants (深圳高信華源會計師事務所, “Gaoxinhuayuan CPA”) for the years ended December 31, 2023 and 2024 and Shenzhen Shenan Certified Public Accountants (深圳深安會計師事務所(普通合夥), “Shennan CPA”), for the year ended December 31, 2025, which are certified public accountants registered in the PRC.

#### 2. GROUP RESTRUCTURING AND BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information has been prepared based on the accounting policies set out in Note 4 which conform with HKFRS Accounting Standards issued by the HKICPA and the conventions applicable for group restructuring.

In preparation for the [REDACTED] of the Company’s shares on The Stock Exchange of Hong Kong Limited, the Group underwent a group restructuring (“Group Restructuring”) as described below:

Pursuant to the off-shore restructuring agreement, Shenzhen Oushuitong repurchased all equity interests held by the shareholders with preferential rights in March 2025 and ordinary shareholders in April 2025, after which the redemption liabilities were derecognised since March 2025 as mentioned in Note 29 and Shenzhen Oushuitong became a wholly-owned subsidiary of the Company since April 2025. The Company did not hold any significant assets other than the investment in Shenzhen Oushuitong.

In May 2025, the increase of the Company’s registered capital from RMB5,000,000 to RMB10,357,142.86 was subscribed by VATAI HK Limited (“VATAI HK”) incorporated on March 7, 2025, a wholly-owned subsidiary of VATAI LIMITED incorporated on 12 February 2025, incorporated by the shareholders with preferential rights and individual shareholders of Shenzhen Oushuitong and the Company. Thereon, VATAI Limited became the ultimate holding company of the Company.

In June 2025, the Company repurchased all equity interests held by its then individual shareholders, after which the registered capital of the Company decreased to RMB5,357,142.86.

In November 2025, the registered capital of the Company increased to RMB10,000,000 through further subscription by VATAI HK.

In May 2026, pursuant to the on-shore restructuring agreement, the registered capital of the Company increased from RMB10,000,000 to RMB119,230,000 through (i) the capital reserve conversion to the registered capital of RMB104,000,000 issued to its then sole shareholder VATAI HK, and (ii) the equity subscriptions by Mr. Sun, Ms. Zhang Huiru, Ms. Zhang Na, Mr. Zhang Baohua, Mr. Luo Shimin, Ms. Mao Meijuan (毛美娟), Mr. Lv Hengsheng (呂恆盛), Shenzhen Maidehao Management Consulting Partnership (Limited Partnership) (深圳麥德好管理諮詢合夥企業(有限合夥)) (“Maidehao Management”) and Shenzhen Maidetong Business Consulting Partnership (Limited Partnership) (深圳麥德通商務諮詢合夥企業(有限合夥)) (“Maidetong Business”) for the registered capital of RMB2,211,811, RMB887,429, RMB774,111, RMB346,951, RMB233,166, RMB93,266, RMB93,266, RMB457,248 and RMB132,752, respectively. Immediately following such capital increase, the Company repurchased all equity interests held by VATAI HK amounting to RMB114,000,000, upon the completion of which, the registered capital of the Company decreased to RMB5,230,000 and VATAI Limited ceased to be the ultimate holding company of the Company.

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On June 30, 2026, VATAI HK became a indirectly wholly owned subsidiary of the Company, through transferring from VATAI HOLDING LIMITED (incorporated in British Virgin Islands) (“VATAI BVI”), the directly wholly owned subsidiary of VATAI Limited, to a subsidiary of the Company.

Pursuant to the shareholders’ agreement, the shareholders with preferential rights subscribed for shares of the Company in August 2026, as detailed in note 40, resulting in the Group’s recognition of redemption liabilities in the consolidated financial statements. This recognition of redemption liabilities will result in the Group being in net liabilities position.

The Group comprising of the Company and its subsidiaries resulting from the Group Restructuring under common control is regarded as a continuing entity, and accordingly, the Historical Financial Information has been prepared as if the Company had always been the holding company of the Group.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the Track Record Period and the consolidated statements of financial position as at December 31, 2023, 2024 and 2025 and June 30, 2026 are prepared using the then carrying amounts in the financial statements of the companies comprising the Group as if the current group structure had been in existence throughout the Track Record Period or since their respective dates of incorporation or acquisition, where there is a shorter period.

As at June 30, 2026, the Group had net current liabilities of RMB41,491,000. Notwithstanding the above, the Historical Financial Information has been prepared on a going concern basis as the director of the Company has given careful consideration to the impact of the current and anticipated future liquidity of the Group and is satisfied that:

- i. The director of the Company has assessed the terms of the redemption liabilities and concluded that they are not redeemable in the next twelve months from the date of this report;
- ii. The Group has financial resources which include internal resources based on future sales receipts; and
- iii. The Group has prepared a working capital forecast for the next twelve months from the date of this report which shows that the Group will continue generating net cash inflows from operating activities during forecast period.

Having taken into account the above, the director of the Company believes that the Group will have sufficient cash resources to satisfy its future working capital in the next twelve months from the date of this report. Accordingly, the director of the Company considers that it is appropriate that the Historical Financial Information is prepared on a going concern basis.

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### 3. APPLICATION OF HKFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the Historical Financial Information for the Track Record Period, the Group has consistently applied the accounting policies which conform with HKFRS Accounting Standards, which are effective for the accounting period beginning on January 1, 2026 throughout the Track Record Period.

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

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

|                                          |                                                                                                    |
|------------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKAS 21 . . . . .          | Translation to a Hyperinflationary Presentation Currency <sup>2</sup>                              |
| Amendments to HKFRS 10 and HKAS 28 . . . | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| HKFRS 18 . . . . .                       | Presentation and Disclosure in Financial Statements <sup>2</sup>                                   |
| HKFRS 20 . . . . .                       | Regulatory Assets and Regulatory Liabilities <sup>3</sup>                                          |

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

Except for the new HKFRS Accounting Standard below, the director of the Company anticipates that the application of other new and amendments to HKFRS Accounting Standards above will have no material impact on the Group’s financial position and performance in the foreseeable future.

HKFRS 18 “*Presentation and Disclosure in Financial Statements*” sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 “*Presentation of Financial Statements*”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “*Changes in Accounting Policies, Estimates and Errors*” (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of HKFRS 18) and HKFRS 7 “*Financial instruments: Disclosures*”. Minor amendments to HKAS 7 “*Statement of Cash Flows*” and HKAS 33 “*Earnings per Share*” are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027 with early application permitted. The director of the Company anticipates that the application of HKFRS 18 will affect the structure and presentation of the consolidated statement of profit or loss and disclosures in future consolidated financial statements, but will have no material impact on the financial position and performance of the Group given it will not impact the recognition or measurement of items in the consolidated financial statements.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information have been prepared in accordance with the following accounting policies which conform with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The Historical Financial Information incorporates the financial statements of the entities now comprising the Group. Control is achieved when the Group:

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year/period 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 item of other comprehensive income 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.

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

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

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

### **Business combinations**

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control, 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 are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFIRC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFIRC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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 employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively.

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 acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary’s net assets in the event of liquidation are initially measured at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that

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qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### **Merger accounting for business combination involving businesses under common control**

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been consolidated from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred. The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been consolidated at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

### **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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 group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A cash-generating unit (or group 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 an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

### **Investment in a subsidiary**

Investment in a subsidiary is stated in the statements of financial position of the Company at cost less any identified impairment loss.

### **Revenue from contracts with customers**

Information about the Group’s accounting policies relating to revenue from contracts with customers is provided in Note 6.

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### Leases

#### *Definition of a lease*

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

#### *The Group as a lessee*

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### *Right-of-use assets*

The cost of right-of-use assets include the amounts of the initial measurement of the lease liabilities and any lease payments made at or before the commencement date.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

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

##### *Lease liabilities*

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

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

### 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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

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### **Borrowing costs**

All borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred as the Group does not have any qualifying asset.

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

### **Employment benefits**

#### ***Retirement benefits costs***

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

#### ***Short-term employee benefits***

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

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

### **Share-based payments**

#### ***Equity-settled share-based payment transactions***

##### ***Shares/options granted to employees***

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares that vest immediately at the date of grant, the fair value of the shares granted is expensed immediately to profit or loss. When share awards granted are vested, the amount previously recognised in other reserve will be transferred to share premium.

##### ***Modification to the terms and conditions of the share-based payment arrangements***

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period. The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

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### 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/period. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years/periods and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of 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 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 assets and liabilities 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.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 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 against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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

Current and deferred tax are recognised in profit or loss.

### Property, plant and equipment

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

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

An item of property, 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.

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## ACCOUNTANTS’ REPORT

### 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. 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.

#### *Internally generated intangible asset — research and development expenditure*

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible 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.

#### *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 a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### Impairment on property, plant and equipment, right-of-use assets and intangible assets

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

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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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 or a group of cash-generating units) 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 a cash-generating unit or a group of cash-generating units) in prior years/periods. A reversal of an impairment loss is recognised immediately in profit or loss.

### Financial instruments

Financial assets and financial liabilities are recognised 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 HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

### Financial assets

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 generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification and subsequent measurement of financial assets*

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

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- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

### *Amortised cost and interest income*

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

### *Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 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 increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

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

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

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

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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.

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### (iii) Credit-impaired financial assets

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

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

### (iv) Write-off policy

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

### (v) Measurement and recognition of ECL

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

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised 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 entity.

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.

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### *Financial liabilities and equity*

#### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with 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 group entities are recognised at the proceeds received, net of direct issue costs.

#### *Financial liabilities at amortised cost*

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

A contract that contains an obligation for the Group to purchase the Group’s equity instruments for cash gives rise to a financial liability for the present value of the redemption amount, even if the Group’s obligation to purchase is conditional on the counterparty exercising a right to redeem. The redemption liabilities are measured at amortised cost with interest charged in finance costs.

#### *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. For redemption liabilities, when the preferential rights are lapsed upon [REDACTED], the carrying amount of the redemption liabilities is reclassified to equity.

### **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 director of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 judgements in applying accounting policies*

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

#### *Principal versus agent consideration*

The Group provides extended producer responsibility (“EPR”) services to its customers which involve the assessment of revenue recognition on a gross or net basis, i.e. principal versus agent assessment. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the services before they are transferred to the customers and also the indicators of which including but not limited to: (a) whether the Group is primarily responsible for fulfilling the promise to provide the EPR services; (b) whether the Group has inventory risk before the services have been transferred to a customer; and (c) whether the Group has discretion in establishing the prices for the services. The director of the Company considers the above factors in totality, as none of the factors individually are considered presumptive or determinative and applies judgement when assessing the indicators depending on different circumstances.

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The Group concluded that the Group acts as the principal for EPR services and is responsible for (i) identifying and contracting with third-party customers, to whom the Group is primarily responsible for delivering EPR services; (ii) taking certain risk of loss to the extent that non-refundable prepayments for procuring external services from outside vendors, which may not be compensated by the total consideration received from the customers; (iii) determining the total fixed or variable consideration charged to the customers, which is a separate negotiating process from price-setting with the external vendors.

Therefore, the Group presents revenue earned from the customers related to these transactions on a gross basis.

### *Key sources of estimation uncertainty*

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

### **Estimated impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of 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 value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to change due to ongoing uncertain macroeconomic and geopolitical environment.

The carrying amount of goodwill is RMB31,501,000, RMB67,781,000 and RMB67,781,000 as at December 31, 2024 and 2025 and June 30, 2026, respectively. Details of the recoverable amount calculation are disclosed in Note 18.

## **6. REVENUE AND SEGMENT INFORMATION**

### **Segment information**

The chief operating decision maker (the “CODM”) has been identified as the executive director of the Company. The executive director reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Factors used to identify the Group’s operating segments mainly include the type of services provided to the customers. The Group has identified the following operating segments: (a) corporate and tax compliance: including (i) value-added tax compliance services (“VAT+”) and (ii) overseas corporate services (“OC”); (b) environmental compliance: including (i) EPR services and (ii) carbon compliance services; (c) product testing and certification: including (i) responsible person (“RsP”) services and (ii) testing, inspection and certification (“TIC”) services; and (d) intellectual property protection (“IPP”).

|                                              | Year ended December 31, 2023    |                             |                                         |               |                |
|----------------------------------------------|---------------------------------|-----------------------------|-----------------------------------------|---------------|----------------|
|                                              | Corporate and<br>tax compliance | Environmental<br>compliance | Product testing<br>and<br>certification | IPP           | Total          |
|                                              | RMB'000                         | RMB'000                     | RMB'000                                 | RMB'000       | RMB'000        |
| Segment revenue . . . . .                    | 109,638                         | 94,823                      | 17,137                                  | 18,725        | 240,323        |
| Cost of services . . . . .                   | (42,994)                        | (60,123)                    | (2,420)                                 | (8,701)       | (114,238)      |
| Gross profit and segment<br>result . . . . . | <u>66,644</u>                   | <u>34,700</u>               | <u>14,717</u>                           | <u>10,024</u> | <u>126,085</u> |
|                                              |                                 |                             |                                         |               |                |
|                                              | Year ended December 31, 2024    |                             |                                         |               |                |
|                                              | Corporate and<br>tax compliance | Environmental<br>compliance | Product testing<br>and<br>certification | IPP           | Total          |
|                                              | RMB'000                         | RMB'000                     | RMB'000                                 | RMB'000       | RMB'000        |
| Segment revenue . . . . .                    | 146,914                         | 141,917                     | 32,487                                  | 29,151        | 350,469        |
| Cost of services . . . . .                   | (55,095)                        | (94,118)                    | (3,867)                                 | (13,248)      | (166,328)      |
| Gross profit and segment<br>result . . . . . | <u>91,819</u>                   | <u>47,799</u>               | <u>28,620</u>                           | <u>15,903</u> | <u>184,141</u> |

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### Year ended December 31, 2025

|                                              | Corporate and<br>tax compliance | Environmental<br>compliance | Product testing<br>and<br>certification | IPP           | Total          |
|----------------------------------------------|---------------------------------|-----------------------------|-----------------------------------------|---------------|----------------|
|                                              | RMB'000                         | RMB'000                     | RMB'000                                 | RMB'000       | RMB'000        |
| Segment revenue . . . . .                    | 185,732                         | 235,290                     | 72,219                                  | 35,235        | 528,476        |
| Cost of services . . . . .                   | (64,259)                        | (162,654)                   | (7,464)                                 | (14,312)      | (248,689)      |
| Gross profit and segment<br>result . . . . . | <u>121,473</u>                  | <u>72,636</u>               | <u>64,755</u>                           | <u>20,923</u> | <u>279,787</u> |

### Six months ended June 30, 2025 (unaudited)

|                                              | Corporate and<br>tax compliance | Environmental<br>compliance | Product testing<br>and<br>certification | IPP           | Total          |
|----------------------------------------------|---------------------------------|-----------------------------|-----------------------------------------|---------------|----------------|
|                                              | RMB'000                         | RMB'000                     | RMB'000                                 | RMB'000       | RMB'000        |
| Segment revenue . . . . .                    | 81,669                          | 101,635                     | 32,743                                  | 17,067        | 233,114        |
| Cost of services . . . . .                   | (29,382)                        | (67,222)                    | (2,654)                                 | (6,730)       | (105,988)      |
| Gross profit and segment<br>result . . . . . | <u>52,287</u>                   | <u>34,413</u>               | <u>30,089</u>                           | <u>10,337</u> | <u>127,126</u> |

### Six months ended June 30, 2026

|                                              | Corporate and<br>tax compliance | Environmental<br>compliance | Product testing<br>and<br>certification | IPP           | Total          |
|----------------------------------------------|---------------------------------|-----------------------------|-----------------------------------------|---------------|----------------|
|                                              | RMB'000                         | RMB'000                     | RMB'000                                 | RMB'000       | RMB'000        |
| Segment revenue . . . . .                    | 139,393                         | 172,508                     | 55,928                                  | 18,086        | 385,915        |
| Cost of services . . . . .                   | (50,006)                        | (112,341)                   | (10,756)                                | (7,634)       | (180,737)      |
| Gross profit and segment<br>result . . . . . | <u>89,387</u>                   | <u>60,167</u>               | <u>45,172</u>                           | <u>10,452</u> | <u>205,178</u> |

This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to gross profit and results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in Note 4. Segment profit represents the gross profit of each segment without allocation of central other income, gains and loss, net, impairments loss (recognised) reversed under ECL model, net, selling expenses, administrative expenses, research and development expenses, finance costs and [REDACTED] expenses.

### Geographical information

The Group operated almost within one geographical segment during the Track Record Period because the majority of its revenue is generated in the PRC based on location of the customers and the majority of its non-current assets are located in the PRC.

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## ACCOUNTANTS’ REPORT

### Revenue

#### (i) Disaggregation of revenue from contracts with customers

Analysis of the Group’s revenue from contracts with customers by type of services for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026 are as follows:

|                                             | Year ended December 31, |                |                | Six months ended June 30, |                |
|---------------------------------------------|-------------------------|----------------|----------------|---------------------------|----------------|
|                                             | 2023                    | 2024           | 2025           | 2025                      | 2026           |
|                                             | RMB’000                 | RMB’000        | RMB’000        | RMB’000<br>(unaudited)    | RMB’000        |
| Corporate and tax compliance . . . . .      | 109,638                 | 146,914        | 185,732        | 81,669                    | 139,393        |
| Environmental compliance . . . . .          | 94,823                  | 141,917        | 235,290        | 101,635                   | 172,508        |
| Product testing and certification . . . . . | 17,137                  | 32,487         | 72,219         | 32,743                    | 55,928         |
| IPP . . . . .                               | 18,725                  | 29,151         | 35,235         | 17,067                    | 18,086         |
|                                             | <u>240,323</u>          | <u>350,469</u> | <u>528,476</u> | <u>233,114</u>            | <u>385,915</u> |
|                                             |                         |                |                |                           |                |
|                                             | Year ended December 31, |                |                | Six months ended June 30, |                |
|                                             | 2023                    | 2024           | 2025           | 2025                      | 2026           |
|                                             | RMB’000                 | RMB’000        | RMB’000        | RMB’000<br>(unaudited)    | RMB’000        |
| Timing of revenue recognition               |                         |                |                |                           |                |
| – At a point in time . . .                  | 27,352                  | 65,311         | 106,649        | 41,335                    | 77,178         |
| – Over time . . . . .                       | 212,971                 | 285,158        | 421,827        | 191,779                   | 308,737        |
|                                             | <u>240,323</u>          | <u>350,469</u> | <u>528,476</u> | <u>233,114</u>            | <u>385,915</u> |

The following table shows the amounts of revenue recognised in each of the Track Record Period that were included in the contract liabilities at the beginning of the respective periods and recognised from performance obligations satisfied in current periods:

|                   | Year ended December 31, |                |                | Six months ended June 30, |                |
|-------------------|-------------------------|----------------|----------------|---------------------------|----------------|
|                   | 2023                    | 2024           | 2025           | 2025                      | 2026           |
|                   | RMB’000                 | RMB’000        | RMB’000        | RMB’000<br>(unaudited)    | RMB’000        |
| Revenue . . . . . | <u>139,053</u>          | <u>196,528</u> | <u>271,631</u> | <u>135,816</u>            | <u>209,311</u> |

#### (ii) Revenue information about major customers

During the Track Record Period, no customer contributed over 10% of the total revenue of the Group.

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

##### a. Corporate and tax compliance

##### VAT<sup>+</sup>

VAT<sup>+</sup> services provide one-step online comprehensive end-to-end VAT<sup>+</sup> compliance services, covering VAT<sup>+</sup> registration, filing, and ongoing tax management across multiple countries.

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The services cover the whole process of compliance activities, and the Group considers the services as a whole as one performance obligation. Revenue on these services is recognised over time base on output method over the period specified in the relevant contracts as the customers simultaneously receive and consume the benefits provided by the Group as the Group performs such activities.

### OC

OC services include localised corporate services in targeted markets for customers with cross-border businesses, mainly include registration of offshore companies and accounting services.

For revenue generated from registration service, the revenue is recognised at a point in time, being at the point that the customers benefit from the services, i.e. completion of registration, and the Group has present right to payment and collection of the consideration is probable.

For revenue generated from accounting services, the customers can continuously benefit throughout the entire usage period and the Group considers the services as a whole as one performance obligation. Revenue is recognised over time base on output method as the customers simultaneously receive and consume the benefits provided by the Group as the Group performs such activities.

### *b. Environmental compliance*

#### EPR

EPR services help cross-border businesses comply with environmental regulations in the European Union and other countries. These services cover a range of obligations, such as packaging recycling, battery and electronic waste management, textile recycling, and product compliance. Key activities include registration and filing, product certification, and periodic reporting and updates.

Under EPR services, there are two separate performance obligations under the contracts, which are the use of management platform and the environmental compliance service.

Revenue on EPR services is recognised over time based on output method over the period specified in the relevant contracts as the customers simultaneously receive and consume the benefits provided by the Group as the Group performs such activities.

#### Carbon compliance

Carbon compliance services include assisting customers with carbon-related certification and declaration services. This service is recognised at a point in time when the service is completed.

### *c. Product testing and certification*

#### RsP

RsP services include collecting and maintaining the seller’s technical documentation, test reports, and declarations of conformity, cooperating with local market surveillance and customs authorities during inspections, and assisting with product compliance rectification and recalls.

These services cover the whole process of compliance activities, and the Group considers each of these services as a whole is a single performance obligation.

RsP services are recognised over time based on output method over the period specified in the relevant contracts as the customers simultaneously receive and consume the benefits provided by the Group as the Group performs such activities.

#### TIC

TIC services primarily cover product safety and performance compliance testing and certification to meet market access requirements in target jurisdictions.

Revenue generated from TIC services is recognised at a point in time when the service is completed.

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*d. IPP*

IPP services including trademark registration services, patent application services and other intellectual property services such as copyright applications and customs recordation.

Revenue generated from these services are recognised at a point in time, being at the point the customers benefit from the services, i.e. completion of submission, and the Group has present right to payment and collection of the consideration is probable.

Under IPP services, customers can also subscribe for value added service with advanced function to be used in the platform, including search engine, use of artificial intelligence, and other advanced functions, customers can continuously benefit throughout the entire usage period and the Group and revenue is recognised over time on a straight-line basis over the subscription period.

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

All services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Group applies the practical expedient and recognises the commission costs of obtaining contracts relating to the sale of services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

### 7. OTHER INCOME, GAINS AND LOSS, NET

|                                                                   | Year ended December 31, |               |               | Six months ended June 30, |              |
|-------------------------------------------------------------------|-------------------------|---------------|---------------|---------------------------|--------------|
|                                                                   | 2023                    | 2024          | 2025          | 2025                      | 2026         |
|                                                                   | RMB'000                 | RMB'000       | RMB'000       | RMB'000<br>(unaudited)    | RMB'000      |
| Bank interest income . . . .                                      | 7,910                   | 10,299        | 3,845         | 3,212                     | 781          |
| Value-added tax refund<br>(note a) . . . . .                      | 22,236                  | 32,170        | 38,730        | 12,782                    | 3,568        |
| Government subsidies<br>(note b) . . . . .                        | 1,767                   | 1,071         | 739           | 10                        | 45           |
| Net foreign exchange<br>losses . . . . .                          | (2,023)                 | (1,535)       | (4,451)       | (3,008)                   | (5,373)      |
| Change in fair value of<br>financial assets at<br>FVTPL . . . . . | 3,377                   | 378           | 1,724         | 669                       | 1,601        |
| Others . . . . .                                                  | 152                     | 119           | (73)          | (94)                      | 396          |
|                                                                   | <u>33,419</u>           | <u>42,502</u> | <u>40,514</u> | <u>13,571</u>             | <u>1,018</u> |

*Notes:*

- (a) Value-added tax refund represents tax incentives granted by the government authorities to software industry companies to refund the portion of value-added tax exceeding 3% on sales of self-developed software products.
- (b) Government subsidies mainly represent industry-specific subsidies granted by the government authorities with no future related costs to be incurred. There are no unfulfilled conditions relating to such government subsidies recognised.

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## ACCOUNTANTS’ REPORT

### 8. FINANCE COSTS

|                                                  | Year ended December 31, |               |              | Six months ended June 30, |            |
|--------------------------------------------------|-------------------------|---------------|--------------|---------------------------|------------|
|                                                  | 2023                    | 2024          | 2025         | 2025                      | 2026       |
|                                                  | RMB'000                 | RMB'000       | RMB'000      | RMB'000<br>(unaudited)    | RMB'000    |
| Interest expenses on bank borrowings . . . . .   | 324                     | 217           | —            | —                         | —          |
| Interest expenses on redemption liabilities . .  | 10,904                  | 11,755        | 4,903        | 4,903                     | —          |
| Interest expenses on lease liabilities . . . . . | 120                     | 100           | 397          | 167                       | 266        |
|                                                  | <u>11,348</u>           | <u>12,072</u> | <u>5,300</u> | <u>5,070</u>              | <u>266</u> |

### 9. INCOME TAX EXPENSE

|                                             | Year ended December 31, |              |               | Six months ended June 30, |               |
|---------------------------------------------|-------------------------|--------------|---------------|---------------------------|---------------|
|                                             | 2023                    | 2024         | 2025          | 2025                      | 2026          |
|                                             | RMB'000                 | RMB'000      | RMB'000       | RMB'000<br>(unaudited)    | RMB'000       |
| Current tax:                                |                         |              |               |                           |               |
| PRC Enterprise Income Tax (“EIT”) . . . . . | 423                     | 237          | 12,044        | 5,072                     | 10,440        |
| PRC withholding tax . . . . .               | —                       | —            | 4,600         | —                         | 5,576         |
| Hong Kong . . . . .                         | 119                     | 535          | 803           | 197                       | 828           |
| Other jurisdictions . . . . .               | 254                     | 429          | 540           | 207                       | 615           |
|                                             | <u>796</u>              | <u>1,201</u> | <u>17,987</u> | <u>5,476</u>              | <u>17,459</u> |
| Deferred tax (Note 19) . . .                | (278)                   | 170          | (732)         | (308)                     | (4,242)       |
|                                             | <u>518</u>              | <u>1,371</u> | <u>17,255</u> | <u>5,168</u>              | <u>13,217</u> |

#### Chinese Mainland

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of EIT Law, the entities which operate in Chinese Mainland are subject to EIT at a rate of 25% on the taxable income. During the Track Record Period, “two-year exemption and three-year half payment” tax exemption was granted to Shenzhen Oushuitong starting from the fiscal year 2023. Shenzhen Oushuitong obtained the “High-and-New Technology Enterprise” qualification on December 25, 2025, which is valid for three years. Accordingly, a preferential EIT rate of 15% was adopted starting from the fiscal year 2026. In addition, certain subsidiaries of the Group operating in Chinese Mainland were entitled to effective preferential income tax rates of 5%, 5%, 5% and 5%, for the years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026, respectively, because they were regarded as “Small-scaled and Minimal Profit Enterprises” with annual taxable income of no more than RMB3,000,000.

According to a policy promulgated by the State Tax Bureau of the PRC, enterprises engage in research and development activities are entitled to claim additional 100% of research and development expenses incurred in a year/period as tax deductible expenses in determining the taxable income for that year/period (“Super Deduction”).

#### Hong Kong

The first Hong Kong Dollar (“HK\$”) 2,000,000 of assessable profits of the Group’s Hong Kong subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

#### Others

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group’s entities operate.

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## ACCOUNTANTS’ REPORT

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 December 31, |              |               | Six months ended June 30, |               |
|-------------------------------------------------------------------|-------------------------|--------------|---------------|---------------------------|---------------|
|                                                                   | 2023                    | 2024         | 2025          | 2025                      | 2026          |
|                                                                   | RMB'000                 | RMB'000      | RMB'000       | RMB'000<br>(unaudited)    | RMB'000       |
| Profit before tax . . . . .                                       | 26,720                  | 72,590       | 114,430       | 43,831                    | 56,361        |
| Tax at EIT rate of 25% . . . . .                                  | 6,680                   | 18,148       | 28,608        | 10,958                    | 14,090        |
| Tax effect of expenses not deductible for tax purpose . . . . .   | 4,872                   | 4,361        | 2,040         | 1,998                     | 1,666         |
| Tax effect of income not taxable for tax purpose . . . . .        | (225)                   | (550)        | (550)         | 133                       | (1,159)       |
| Tax effect of Super Deduction . . . . .                           | (5,876)                 | (6,561)      | (7,263)       | (3,812)                   | (4,118)       |
| Tax effect of tax concession . . . . .                            | (1,596)                 | (2,035)      | (2,194)       | (1,477)                   | (2,589)       |
| PRC withholding tax on dividends . . . . .                        | –                       | –            | 4,600         | –                         | 5,576         |
| (Over) under provision in respect of prior year/period . . . . .  | (4)                     | 89           | (345)         | (287)                     | –             |
| Effect of tax exemptions granted to Shenzhen Oushuitong . . . . . | (3,705)                 | (12,311)     | (11,768)      | (4,851)                   | (5,072)       |
| Utilisation of tax losses previously not recognised . . . . .     | (8)                     | (1,248)      | (53)          | (21)                      | (689)         |
| Tax effect of tax losses not recognised . . . . .                 | 380                     | 1,478        | 4,180         | 2,527                     | 5,512         |
| Income tax expense for the year/period . . . . .                  | <u>518</u>              | <u>1,371</u> | <u>17,255</u> | <u>5,168</u>              | <u>13,217</u> |

### 10. PROFIT FOR THE YEAR/PERIOD

Profit for the year/period has been arrived at after charging:

|                                                                 | Year ended December 31, |                |                | Six months ended June 30, |                |
|-----------------------------------------------------------------|-------------------------|----------------|----------------|---------------------------|----------------|
|                                                                 | 2023                    | 2024           | 2025           | 2025                      | 2026           |
|                                                                 | RMB'000                 | RMB'000        | RMB'000        | RMB'000<br>(unaudited)    | RMB'000        |
| Depreciation of property, plant and equipment . . . . .         | 2,165                   | 2,613          | 1,399          | 547                       | 3,016          |
| Depreciation of right-of-use assets . . . . .                   | 2,752                   | 2,671          | 3,367          | 1,433                     | 2,987          |
| Amortisation of intangible assets . . . . .                     | 2,511                   | 3,705          | 4,926          | 2,216                     | 2,828          |
|                                                                 | <u>7,428</u>            | <u>8,989</u>   | <u>9,692</u>   | <u>4,196</u>              | <u>8,831</u>   |
| Auditor’s remuneration [REDACTED] expenses . . . . .            | 1,149                   | 198            | 260            | 27                        | 132            |
| Director’s and chief executive’s emoluments (Note 11) . . . . . | 1,033                   | 1,068          | 1,543          | 634                       | 865            |
| Other staff costs:                                              |                         |                |                |                           |                |
| Salaries and allowances . . . . .                               | 87,580                  | 115,100        | 154,429        | 71,487                    | 104,739        |
| Retirement benefit scheme contributions . . . . .               | 3,549                   | 3,732          | 9,787          | 4,247                     | 6,682          |
| Share-based payment expense . . . . .                           | –                       | –              | –              | –                         | 7,771          |
|                                                                 | <u>91,129</u>           | <u>118,832</u> | <u>164,216</u> | <u>75,734</u>             | <u>119,192</u> |

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## ACCOUNTANTS’ REPORT

### 11. DIRECTOR’S AND CHIEF EXECUTIVE’S EMOLUMENTS

During the Track Record Period, director’s and chief executive’s remuneration disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance is as follows:

| Year ended December 31, 2023    |         |                         |                           |                                         |         |
|---------------------------------|---------|-------------------------|---------------------------|-----------------------------------------|---------|
| Date of appointment as director | Fees    | Salaries and allowances | Performance related bonus | Retirement benefit scheme contributions | Total   |
|                                 | RMB'000 | RMB'000                 | RMB'000                   | RMB'000                                 | RMB'000 |

**Executive director:**

|                                     |               |   |     |     |    |       |
|-------------------------------------|---------------|---|-----|-----|----|-------|
| Mr. Sun ( <i>note a</i> ) . . . . . | July 14, 2021 | – | 720 | 300 | 13 | 1,033 |
|                                     |               | = | =   | =   | =  | =     |

| Year ended December 31, 2024    |         |                         |                           |                                         |         |
|---------------------------------|---------|-------------------------|---------------------------|-----------------------------------------|---------|
| Date of appointment as director | Fees    | Salaries and allowances | Performance related bonus | Retirement benefit scheme contributions | Total   |
|                                 | RMB'000 | RMB'000                 | RMB'000                   | RMB'000                                 | RMB'000 |

**Executive director:**

|                                     |               |   |     |     |    |       |
|-------------------------------------|---------------|---|-----|-----|----|-------|
| Mr. Sun ( <i>note a</i> ) . . . . . | July 14, 2021 | – | 720 | 330 | 18 | 1,068 |
|                                     |               | = | =   | =   | =  | =     |

| Year ended December 31, 2025    |         |                         |                           |                                         |         |
|---------------------------------|---------|-------------------------|---------------------------|-----------------------------------------|---------|
| Date of appointment as director | Fees    | Salaries and allowances | Performance related bonus | Retirement benefit scheme contributions | Total   |
|                                 | RMB'000 | RMB'000                 | RMB'000                   | RMB'000                                 | RMB'000 |

**Executive director:**

|                                     |               |   |       |     |    |       |
|-------------------------------------|---------------|---|-------|-----|----|-------|
| Mr. Sun ( <i>note a</i> ) . . . . . | July 14, 2021 | – | 1,066 | 417 | 60 | 1,543 |
|                                     |               | = | =     | =   | =  | =     |

| Six months ended June 30, 2025 (unaudited) |         |                         |                           |                                         |         |
|--------------------------------------------|---------|-------------------------|---------------------------|-----------------------------------------|---------|
| Date of appointment as director            | Fees    | Salaries and allowances | Performance related bonus | Retirement benefit scheme contributions | Total   |
|                                            | RMB'000 | RMB'000                 | RMB'000                   | RMB'000                                 | RMB'000 |

**Executive director:**

|                                     |               |   |     |     |    |     |
|-------------------------------------|---------------|---|-----|-----|----|-----|
| Mr. Sun ( <i>note a</i> ) . . . . . | July 14, 2021 | – | 408 | 208 | 18 | 634 |
|                                     |               | = | =   | =   | =  | =   |

| Date of appointment as director | Six months ended June 30, 2026 |                         |                           |                                         |                             |         |
|---------------------------------|--------------------------------|-------------------------|---------------------------|-----------------------------------------|-----------------------------|---------|
|                                 |                                |                         |                           | Retirement benefit scheme contributions | Share-based payment expense |         |
|                                 | Fees                           | Salaries and allowances | Performance related bonus |                                         |                             | Total   |
|                                 | RMB'000                        | RMB'000                 | RMB'000                   | RMB'000                                 | RMB'000                     | RMB'000 |

**Executive director:**

|                                     |               |   |     |     |    |    |     |
|-------------------------------------|---------------|---|-----|-----|----|----|-----|
| Mr. Sun ( <i>note a</i> ) . . . . . | July 14, 2021 | – | 602 | 210 | 41 | 12 | 865 |
|                                     |               | = | =   | =   | =  | =  | =   |

*Note:*

- (a) Mr. Sun is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

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## ACCOUNTANTS’ REPORT

The executive director and chief executive’s emoluments shown above were paid for his services in connection with the management of the affairs of the Group during the Track Record Period.

During the Track Record Period, there was no arrangement under which a director or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group include 1, 1, 1, 1 and 1 director of the Company whose emoluments, are set out in Note 11 above for the years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2025 and 2026, respectively. The emoluments of the remaining 4, 4, 4, 4 and 4 highest paid employees of the Group for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026 are as follows:

|                                                      | Year ended December 31, |              |              | Six months ended June 30, |              |
|------------------------------------------------------|-------------------------|--------------|--------------|---------------------------|--------------|
|                                                      | 2023                    | 2024         | 2025         | 2025                      | 2026         |
|                                                      | RMB'000                 | RMB'000      | RMB'000      | RMB'000<br>(unaudited)    | RMB'000      |
| Salaries and allowances . . . . .                    | 3,417                   | 4,613        | 5,312        | 2,533                     | 2,315        |
| Share-based payment<br>expense . . . . .             | –                       | –            | –            | –                         | 1,485        |
| Retirement benefit scheme<br>contributions . . . . . | 40                      | 29           | 84           | 38                        | 98           |
|                                                      | <u>3,457</u>            | <u>4,642</u> | <u>5,396</u> | <u>2,571</u>              | <u>3,898</u> |

The number of highest paid employees who are not the director of the Company whose remuneration fell within the following bands is as follows:

|                                          | Year ended December 31, |                       |                       | Six months ended June 30,            |                       |
|------------------------------------------|-------------------------|-----------------------|-----------------------|--------------------------------------|-----------------------|
|                                          | 2023                    | 2024                  | 2025                  | 2025                                 | 2026                  |
|                                          | No. of<br>Individuals   | No. of<br>individuals | No. of<br>individuals | No. of<br>individuals<br>(unaudited) | No. of<br>individuals |
| Nil to HK\$1,000,000 . . . . .           | 3                       | –                     | –                     | 4                                    | 1                     |
| HK\$1,000,001 to HK\$1,500,000 . . . . . | 1                       | 4                     | 2                     | –                                    | 3                     |
| HK\$1,500,001 to HK\$2,000,000 . . . . . | –                       | –                     | 2                     | –                                    | –                     |
|                                          | <u>4</u>                | <u>4</u>              | <u>4</u>              | <u>4</u>                             | <u>4</u>              |

During the Track Record Period, no emoluments were paid by the Group to the five highest paid individuals (including director and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. DIVIDENDS

|                                                                                | Year ended December 31, |               |               | Six months ended June 30, |               |
|--------------------------------------------------------------------------------|-------------------------|---------------|---------------|---------------------------|---------------|
|                                                                                | 2023                    | 2024          | 2025          | 2025                      | 2026          |
|                                                                                | RMB'000                 | RMB'000       | RMB'000       | RMB'000<br>(unaudited)    | RMB'000       |
| Dividends declared during the<br>year/period to each class of<br>shareholders: |                         |               |               |                           |               |
| Ordinary shareholders . . . . .                                                | 13,400                  | 65,284        | 21,546        | 21,546                    | 41,410        |
| Investors with preferential right<br>over ordinary shares . . . . .            | –                       | 27,000        | 8,910         | 8,910                     | –             |
|                                                                                | <u>13,400</u>           | <u>92,284</u> | <u>30,456</u> | <u>30,456</u>             | <u>41,410</u> |
| Declared by:                                                                   |                         |               |               |                           |               |
| The Company . . . . .                                                          | 12,000                  | 60,500        | 19,965        | 19,965                    | –             |
| The Company’s subsidiaries . . . . .                                           | 1,400                   | 31,784        | 10,491        | 10,491                    | 41,410        |
|                                                                                | <u>13,400</u>           | <u>92,284</u> | <u>30,456</u> | <u>30,456</u>             | <u>41,410</u> |

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### 14. EARNINGS PER SHARE

The calculation of basic earnings per share during the Track Record Period is based on the profit attributable to ordinary equity shareholders of the Group and the weighted-average number of ordinary shares in issue or deemed to be in issue for the respective years/periods, assuming the share subdivision as described in Note 40 had been effective on January 1, 2023.

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

#### Basic and diluted earnings per share

|                                                                                               | Year ended December 31, |         |         | Six months ended June 30, |         |
|-----------------------------------------------------------------------------------------------|-------------------------|---------|---------|---------------------------|---------|
|                                                                                               | 2023                    | 2024    | 2025    | 2025                      | 2026    |
|                                                                                               |                         |         |         | <i>(unaudited)</i>        |         |
| Profit for the year/period attributable to owners of the Company (in RMB’000) . . . . .       | 14,258                  | 44,685  | 89,048  | 30,920                    | 38,328  |
| Weighted average number of ordinary shares in issue or deemed to be in issue (’000) . . . . . | 105,153                 | 125,000 | 226,027 | 200,000                   | 217,951 |

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, ordinary shares with redemption rights issued to investors of Shenzhen Oushuitong (Note 29) were not included in the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. The restricted-share-units granted (Note 39) are excluded from the calculation of diluted earnings per share for the years ended December 31, 2023, 2024 and 2025 and six months ended June 30, 2025 and 2026 as the relevant performance conditions are not met. The Company does not have other potential ordinary shares and therefore diluted earnings per share were the same as the basic earnings per share at the end of the respective reporting period.

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### 15. PROPERTY, PLANT AND EQUIPMENT

#### The Group

|                                                                                   | Laboratory<br>equipment | Furniture,<br>fixtures, office<br>and electronic<br>equipment | Motor vehicles | Land and<br>building | Leasehold<br>improvement | Total   |
|-----------------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------|----------------|----------------------|--------------------------|---------|
|                                                                                   | RMB'000                 | RMB'000                                                       | RMB'000        | RMB'000              | RMB'000                  | RMB'000 |
| Cost                                                                              |                         |                                                               |                |                      |                          |         |
| At January 1, 2023 . . .                                                          | —                       | 2,540                                                         | —              | —                    | 4,242                    | 6,782   |
| Additions . . . . .                                                               | —                       | 649                                                           | 386            | —                    | —                        | 1,035   |
| Disposals . . . . .                                                               | —                       | (78)                                                          | —              | —                    | (16)                     | (94)    |
| Exchange adjustments .                                                            | —                       | 2                                                             | —              | —                    | 1                        | 3       |
| At December 31, 2023                                                              | —                       | 3,113                                                         | 386            | —                    | 4,227                    | 7,726   |
| Additions . . . . .                                                               | —                       | 570                                                           | —              | —                    | 1,153                    | 1,723   |
| Acquired on acquisition<br>of subsidiaries ( <i>Note</i><br><i>34</i> ) . . . . . | —                       | 113                                                           | —              | —                    | —                        | 113     |
| Disposals . . . . .                                                               | —                       | (10)                                                          | —              | —                    | —                        | (10)    |
| Exchange adjustments .                                                            | —                       | (8)                                                           | —              | —                    | —                        | (8)     |
| At December 31, 2024                                                              | —                       | 3,778                                                         | 386            | —                    | 5,380                    | 9,544   |
| Additions . . . . .                                                               | 7,088                   | 1,558                                                         | 282            | —                    | 4,001                    | 12,929  |
| Acquired on acquisition<br>of subsidiaries ( <i>Note</i><br><i>34</i> ) . . . . . | 3,031                   | 174                                                           | 5              | —                    | 613                      | 3,823   |
| Disposals . . . . .                                                               | —                       | (177)                                                         | —              | —                    | —                        | (177)   |
| Exchange adjustments .                                                            | —                       | 21                                                            | (4)            | —                    | —                        | 17      |
| At December 31, 2025 .                                                            | 10,119                  | 5,354                                                         | 669            | —                    | 9,994                    | 26,136  |
| Additions . . . . .                                                               | 508                     | 891                                                           | —              | 16,738               | 852                      | 18,989  |
| Exchange adjustments .                                                            | —                       | (31)                                                          | (9)            | —                    | —                        | (40)    |
| At June 30, 2026 . . . .                                                          | 10,627                  | 6,214                                                         | 660            | 16,738               | 10,846                   | 45,085  |
| Depreciation                                                                      |                         |                                                               |                |                      |                          |         |
| At January 1, 2023 . . .                                                          | —                       | 787                                                           | —              | —                    | 1,868                    | 2,655   |
| Provided for the year .                                                           | —                       | 792                                                           | 46             | —                    | 1,327                    | 2,165   |
| Eliminated on disposals                                                           | —                       | (50)                                                          | —              | —                    | (16)                     | (66)    |
| Exchange adjustments .                                                            | —                       | —*                                                            | —              | —                    | —*                       | —*      |
| At December 31, 2023                                                              | —                       | 1,529                                                         | 46             | —                    | 3,179                    | 4,754   |
| Provided for the year .                                                           | —                       | 826                                                           | 93             | —                    | 1,694                    | 2,613   |
| Eliminated on disposals                                                           | —                       | (4)                                                           | —              | —                    | —                        | (4)     |
| Exchange adjustments .                                                            | —                       | (2)                                                           | —              | —                    | —                        | (2)     |
| At December 31, 2024                                                              | —                       | 2,349                                                         | 139            | —                    | 4,873                    | 7,361   |
| Provided for the year .                                                           | 74                      | 768                                                           | 109            | —                    | 448                      | 1,399   |
| Eliminated on disposals                                                           | —                       | (140)                                                         | —              | —                    | —                        | (140)   |
| Exchange adjustments .                                                            | —                       | 3                                                             | —              | —                    | —                        | 3       |
| At December 31, 2025                                                              | 74                      | 2,980                                                         | 248            | —                    | 5,321                    | 8,623   |
| Provided for the<br>period . . . . .                                              | 1,120                   | 536                                                           | 62             | 274                  | 1,024                    | 3,016   |
| Exchange adjustments .                                                            | —                       | (7)                                                           | (1)            | —                    | —                        | (8)     |
| At June 30, 2026 . . . .                                                          | 1,194                   | 3,509                                                         | 309            | 274                  | 6,345                    | 11,631  |
| Carrying amount                                                                   |                         |                                                               |                |                      |                          |         |
| At December 31, 2023                                                              | —                       | 1,584                                                         | 340            | —                    | 1,048                    | 2,972   |
| At December 31, 2024                                                              | —                       | 1,429                                                         | 247            | —                    | 507                      | 2,183   |
| At December 31, 2025                                                              | 10,045                  | 2,374                                                         | 421            | —                    | 4,673                    | 17,513  |
| At June 30, 2026 . . . .                                                          | 9,433                   | 2,703                                                         | 351            | 16,464               | 4,501                    | 33,454  |

\* represented the amounts less than RMB1,000.

The above items of property, plant and equipment, after taking into account the residual values, where applicable, are depreciated on a straight-line basis at the following estimated useful lives:

|                                                                |                                                  |
|----------------------------------------------------------------|--------------------------------------------------|
| Furniture, fixtures, office and electronic equipment . . . . . | 3 to 5 years                                     |
| Motor vehicles . . . . .                                       | 4 years                                          |
| Leasehold improvement . . . . .                                | Over the shorter of<br>4 years and<br>lease term |
| Laboratory equipment . . . . .                                 | 5 years                                          |
| Land and building . . . . .                                    | 29 years                                         |

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## ACCOUNTANTS’ REPORT

### 16. INTANGIBLE ASSETS

#### The Group

|                                                               | Customer<br>relationship | Others  | Total   |
|---------------------------------------------------------------|--------------------------|---------|---------|
|                                                               | RMB'000                  | RMB'000 | RMB'000 |
| Cost                                                          |                          |         |         |
| At January 1, 2023 . . . . .                                  | 9,310                    | 141     | 9,451   |
| Additions . . . . .                                           | –                        | 66      | 66      |
| Disposals . . . . .                                           | –                        | (91)    | (91)    |
| At December 31, 2023 . . . . .                                | 9,310                    | 116     | 9,426   |
| Acquired on acquisition of subsidiaries<br>(Note 34). . . . . | 16,673                   | 7       | 16,680  |
| At December 31, 2024 . . . . .                                | 25,983                   | 123     | 26,106  |
| Acquired on acquisition of subsidiaries<br>(Note 34). . . . . | 31,000                   | 302     | 31,302  |
| At December 31, 2025 . . . . .                                | 56,983                   | 425     | 57,408  |
| Additions . . . . .                                           | –                        | 12      | 12      |
| At June 30, 2026 . . . . .                                    | 56,983                   | 437     | 57,420  |
| Accumulated amortisation                                      |                          |         |         |
| At January 1, 2023 . . . . .                                  | 544                      | 16      | 560     |
| Charged for the year . . . . .                                | 2,492                    | 19      | 2,511   |
| Eliminated on disposals . . . . .                             | –                        | (7)     | (7)     |
| At December 31, 2023 . . . . .                                | 3,036                    | 28      | 3,064   |
| Charged for the year . . . . .                                | 3,694                    | 11      | 3,705   |
| At December 31, 2024 . . . . .                                | 6,730                    | 39      | 6,769   |
| Charged for the year . . . . .                                | 4,900                    | 26      | 4,926   |
| At December 31, 2025 . . . . .                                | 11,630                   | 65      | 11,695  |
| Charged for the period . . . . .                              | 2,789                    | 39      | 2,828   |
| At June 30, 2026 . . . . .                                    | 14,419                   | 104     | 14,523  |
| Carrying amount                                               |                          |         |         |
| At December 31, 2023 . . . . .                                | 6,274                    | 88      | 6,362   |
| At December 31, 2024 . . . . .                                | 19,253                   | 84      | 19,337  |
| At December 31, 2025 . . . . .                                | 45,353                   | 360     | 45,713  |
| At June 30, 2026 . . . . .                                    | 42,564                   | 333     | 42,897  |

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Customer relationship . . . . . 3 to 9 years

### 17. RIGHT-OF-USE ASSETS

#### The Group

|                                                  | Leased properties |
|--------------------------------------------------|-------------------|
|                                                  | RMB'000           |
| Carrying amount                                  |                   |
| At December 31, 2023 . . . . .                   | 2,175             |
| At December 31, 2024 . . . . .                   | 9,801             |
| At December 31, 2025 . . . . .                   | 19,125            |
| At June 30, 2026 . . . . .                       | 18,466            |
| Depreciation                                     |                   |
| For the year ended December 31, 2023 . . . . .   | 2,752             |
| For the year ended December 31, 2024 . . . . .   | 2,671             |
| For the year ended December 31, 2025 . . . . .   | 3,367             |
| For the six months ended June 30, 2026 . . . . . | 2,987             |

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## ACCOUNTANTS’ REPORT

|                                                 | Year ended December 31, |               |               | Six months ended June 30, |               |
|-------------------------------------------------|-------------------------|---------------|---------------|---------------------------|---------------|
|                                                 | 2023                    | 2024          | 2025          | 2025                      | 2026          |
|                                                 | RMB'000                 | RMB'000       | RMB'000       | RMB'000<br>(unaudited)    | RMB'000       |
| Expense relating to short-term leases . . . . . | 1,240                   | 2,975         | 3,061         | 1,483                     | 2,369         |
| Total cash outflow for leases . . . .           | 4,301                   | 5,748         | 6,008         | 2,727                     | 5,533         |
| Additions to right-of-use assets . .            | 798                     | 10,297        | 12,618        | 2,814                     | 2,241         |
|                                                 | <u>      </u>           | <u>      </u> | <u>      </u> | <u>      </u>             | <u>      </u> |

During the Track Record Period, the Group leases properties for its operations. Lease contracts are entered into for fixed term of 3 to 5 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group does not recognise right-of-use assets and lease liabilities for short-term leases of offices and office equipment. The Group recognises the lease payments for short-term leases in the profit or loss during the Track Record Period.

At the end of each reporting period, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in above. In addition, lease liabilities of RMB2,235,000, RMB9,859,000, RMB20,021,000 and RMB19,545,000 are recognised with related right-of-use assets of RMB2,175,000, RMB9,801,000, RMB19,125,000 and RMB18,466,000 as at December 31, 2023, 2024 and 2025 and June 30, 2026, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

### 18. GOODWILL

|                                                            | Total         |
|------------------------------------------------------------|---------------|
|                                                            | RMB'000       |
| Carrying amounts                                           |               |
| At January 1, 2023 and December 31, 2023 . . . . .         | —             |
| Arising on acquisition of subsidiaries (Note 34) . . . . . | 31,501        |
| At December 31, 2024 . . . . .                             | 31,501        |
| Arising on acquisition of subsidiaries (Note 34) . . . . . | 36,280        |
| At December 31, 2025 and June 30, 2026 . . . . .           | 67,781        |
|                                                            | <u>      </u> |

For the purposes of impairment testing, the entire amount of goodwill is allocated to individual CGUs, namely SZ GoingGreen, SZ XM and Abitio for the year ended December 31, 2024, SZ GoingGreen, SZ XM, Abitio and Shuyou for the year ended December 31, 2025 and SZ GoingGreen, SZ XM, Abitio, Shuyou, Yisi and Newbest for the six months ended June 30, 2026, respectively. SZ GoingGreen is engaged in provision of carbon compliance services. SZ XM is engaged in provision of overseas corporate services. Abitio is engaged in providing VAT+ compliance services in France. Shuyou is principally engaged in the provision of overseas corporate services in South Korea. Yisi is principally engaged in provision of VAT+ compliance services and environmental compliance services. Newbest is principally engaged in provision of product testing services. The carrying amount of goodwill allocated to these CGUs is as follows:

|                         | As at December 31, |               | As at June 30, |
|-------------------------|--------------------|---------------|----------------|
|                         | 2024               | 2025          | 2026           |
|                         | RMB'000            | RMB'000       | RMB'000        |
| SZ GoingGreen . . . . . | 2,380              | 2,380         | 2,380          |
| SZ XM . . . . .         | 27,688             | 27,688        | 27,688         |
| Abitio . . . . .        | 1,433              | 1,433         | 1,433          |
| Shuyou . . . . .        | —                  | 1,673         | 1,673          |
| Yisi . . . . .          | —                  | 25,229        | 25,229         |
| Newbest . . . . .       | —                  | 9,378         | 9,378          |
|                         | <u>31,501</u>      | <u>67,781</u> | <u>67,781</u>  |

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The following table set out the key assumptions for the value in use calculation of the CGUs:

|                                | As at December 31, |         | As at June 30, |
|--------------------------------|--------------------|---------|----------------|
|                                | 2024               | 2025    | 2026           |
|                                | RMB'000            | RMB'000 | RMB'000        |
| <b>SZ GoingGreen</b> . . . . . |                    |         |                |
| Discount rates . . . . .       | 14.2%              | 15.2%   | N/A            |
| Growth rates . . . . .         | 2.0%               | 2.0%    | N/A            |
| <b>SZ XM</b> . . . . .         |                    |         |                |
| Discount rates . . . . .       | 15.6%              | 16.1%   | N/A            |
| Growth rates . . . . .         | 2.0%               | 2.0%    | N/A            |
| <b>Abitio</b> . . . . .        |                    |         |                |
| Discount rates . . . . .       | 15.0%              | 16.1%   | N/A            |
| Growth rates . . . . .         | 2.0%               | 2.0%    | N/A            |
| <b>Shuyou</b> . . . . .        |                    |         |                |
| Discount rates . . . . .       | —                  | 17.1%   | N/A            |
| Growth rates . . . . .         | —                  | 2.0%    | N/A            |
| <b>Yisi</b> . . . . .          |                    |         |                |
| Discount rates . . . . .       | —                  | 15.5%   | 15.0%          |
| Growth rates . . . . .         | —                  | 2.0%    | 2.0%           |
| <b>Newbest</b> . . . . .       |                    |         |                |
| Discount rates . . . . .       | —                  | 15.4%   | 15.4%          |
| Growth rates . . . . .         | —                  | 2.0%    | 2.0%           |

Management believes that any reasonable change in these assumptions would not cause the carrying amounts of these CGUs to exceed their recoverable amounts.

The Group performs the annual goodwill impairment test as at December 31 each year for SZ GoingGreen, SZ XM, Abitio and Shuyou and as at June 30 each year for Yisi and Newbest. During the six months ended June 30, 2026, the Group further performed the goodwill impairment test for Yisi and Newbest as the acquisition of Shenzhen Yisi Business Consulting Co., Ltd and Guangdong Newbest Testing Service Co., Ltd. were conducted as at December 31, 2025.

### 19. DEFERRED TAX ASSETS/LIABILITIES

The following is the analysis of the deferred tax balances recognised by the Group for financial reporting purposes:

#### The Group

|                                    | As at December 31, |         |         | As at June 30, |
|------------------------------------|--------------------|---------|---------|----------------|
|                                    | 2023               | 2024    | 2025    | 2026           |
|                                    | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Deferred tax assets . . . . .      | 288                | 117     | 577     | 4,183          |
| Deferred tax liabilities . . . . . | (292)              | (3,318) | (7,696) | (7,060)        |
|                                    | (4)                | (3,201) | (7,119) | (2,877)        |

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## ACCOUNTANTS’ REPORT

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026:

### The Group

|                                                      | ECL<br>provision | Fair value<br>adjustments<br>upon<br>business<br>combination | Lease<br>liabilities | Right-of-use<br>assets | Unused tax<br>losses | Total   |
|------------------------------------------------------|------------------|--------------------------------------------------------------|----------------------|------------------------|----------------------|---------|
|                                                      | RMB'000          | RMB'000                                                      | RMB'000              | RMB'000                | RMB'000              | RMB'000 |
| At January 1, 2023 . . . .                           | 5                | (291)                                                        | 28                   | (24)                   | –                    | (282)   |
| Credited (charged) to<br>profit or loss . . . . .    | 283              | –                                                            | 17                   | (22)                   | –                    | 278     |
| At December 31, 2023 . .                             | 288              | (291)                                                        | 45                   | (46)                   | –                    | (4)     |
| (Charged) credited to<br>profit or loss . . . . .    | (193)            | –                                                            | 1,294                | (1,271)                | –                    | (170)   |
| Acquisitions of<br>subsidiaries ( <i>Note 34</i> ) . | –                | (3,027)                                                      | –                    | –                      | –                    | (3,027) |
| At December 31, 2024 . .                             | 95               | (3,318)                                                      | 1,339                | (1,317)                | –                    | (3,201) |
| Credited (charged) to<br>profit or loss . . . . .    | 310              | 272                                                          | 1,723                | (1,573)                | –                    | 732     |
| Acquisitions of<br>subsidiaries ( <i>Note 34</i> ) . | –                | (4,650)                                                      | –                    | –                      | –                    | (4,650) |
| At December 31, 2025 . .                             | 405              | (7,696)                                                      | 3,062                | (2,890)                | –                    | (7,119) |
| (Charged) credited to<br>profit or loss . . . . .    | (99)             | 636                                                          | 287                  | (260)                  | 3,678                | 4,242   |
| At June 30, 2026 . . . . .                           | 306              | (7,060)                                                      | 3,349                | (3,150)                | 3,678                | (2,877) |

As at December 31, 2023, 2024 and 2025 and June 30, 2026, the Group had unused tax losses of approximately RMB2,279,000, RMB7,758,000, RMB23,978,000 and RMB44,805,000 available for offsetting against future profits, respectively. Included in unrecognised tax losses are losses of approximately RMB1,782,000, RMB2,845,000, RMB11,652,000 and RMB30,506,000 as at December 31, 2023, 2024 and 2025 and June 30, 2026, respectively, with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

|                | As at December 31, |         |         | As at June 30, |
|----------------|--------------------|---------|---------|----------------|
|                | 2023               | 2024    | 2025    | 2026           |
|                | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| 2027 . . . . . | 1,272              | 696     | 72      | 72             |
| 2028 . . . . . | 510                | 510     | 414     | 414            |
| 2029 . . . . . | –                  | 1,639   | 1,386   | 1,386          |
| 2030 . . . . . | –                  | –       | 9,780   | 9,674          |
| 2031 . . . . . | –                  | –       | –       | 18,960         |
|                | 1,782              | 2,845   | 11,652  | 30,506         |

## 20. TRADE RECEIVABLES

### The Group

|                                         | As at December 31, |         |         | As at June 30, |
|-----------------------------------------|--------------------|---------|---------|----------------|
|                                         | 2023               | 2024    | 2025    | 2026           |
|                                         | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Trade receivables . . . . .             | 6,603              | 6,790   | 10,074  | 10,477         |
| Less: allowance for credit losses . . . | (2,005)            | (485)   | (751)   | (863)          |
|                                         | 4,598              | 6,305   | 9,323   | 9,614          |

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As at January 1, 2023, trade receivables from contracts with customers, net of allowance for credit losses, amounted to RMB1,004,000.

The Group allows a credit period from 30 to 90 days to its trade customers.

### Aging analysis

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates at the end of each reporting period:

#### The Group

|                        | As at December 31, |              |              | As at June 30, |
|------------------------|--------------------|--------------|--------------|----------------|
|                        | 2023               | 2024         | 2025         | 2026           |
|                        | RMB'000            | RMB'000      | RMB'000      | RMB'000        |
| 0-90 days . . . . .    | 516                | 5,515        | 7,340        | 3,754          |
| 91-180 days . . . . .  | 246                | 464          | 1,103        | 3,579          |
| 181-365 days . . . . . | 3,836              | 326          | 880          | 2,281          |
|                        | <u>4,598</u>       | <u>6,305</u> | <u>9,323</u> | <u>9,614</u>   |

As at December 31, 2023, 2024 and 2025 and June 30, 2026, included in the Group’s trade receivables balance are debtors with aggregate carrying amount of RMB4,082,000, RMB790,000, RMB1,983,000 and RMB5,860,000 which are past due as at the respective reporting dates. Out of the past due balances, RMB3,836,000, RMB326,000, RMB880,000 and RMB2,281,000 as at December 31, 2023, 2024 and 2025 and June 30, 2026, respectively, have been past due over 90 days and are not considered as in default due to the history of cooperation and the sound collection history of the debtors.

Details of impairment assessment of trade receivables are set out in Note 36b.

## 21. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

#### The Group

|                                                                | As at December 31, |               |                | As at June 30, |
|----------------------------------------------------------------|--------------------|---------------|----------------|----------------|
|                                                                | 2023               | 2024          | 2025           | 2026           |
|                                                                | RMB'000            | RMB'000       | RMB'000        | RMB'000        |
| Receivable from disposal of equity interest (note a) . . . . . | 1,978              | —             | —              | —              |
| Deposits and other receivables . . . . .                       | 15,169             | 8,297         | 16,406         | 16,874         |
| Receivables from payment platform . . . . .                    | 18,032             | 27,544        | 27,787         | 32,865         |
| Advance payment to suppliers . . . . .                         | 22,431             | 40,144        | 61,399         | 95,449         |
| Prepaid [REDACTED] expenses . . . . .                          | [REDACTED]         | [REDACTED]    | [REDACTED]     | [REDACTED]     |
| Value-added tax recoverable . . . . .                          | 3,746              | 3,227         | 6,259          | 20,621         |
| Amounts due from related parties (Note 32) . . . . .           | 1,221              | —             | 803            | —              |
| Deferred [REDACTED] costs . . . . .                            | [REDACTED]         | [REDACTED]    | [REDACTED]     | [REDACTED]     |
|                                                                | <u>62,577</u>      | <u>79,212</u> | <u>112,654</u> | <u>169,500</u> |
| Less: allowance for credit losses . . . . .                    | (366)              | (688)         | (1,959)        | (1,193)        |
| Total . . . . .                                                | <u>62,211</u>      | <u>78,524</u> | <u>110,695</u> | <u>168,307</u> |

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## ACCOUNTANTS’ REPORT

### The Company

|                                                                                    | As at December 31, |            |            | As at June 30, |
|------------------------------------------------------------------------------------|--------------------|------------|------------|----------------|
|                                                                                    | 2023               | 2024       | 2025       | 2026           |
|                                                                                    | RMB'000            | RMB'000    | RMB'000    | RMB'000        |
| Receivables from disposal of equity interest of a subsidiary ( <i>note a</i> ) . . | 1,978              | —          | —          | —              |
| Dividends receivable . . . . .                                                     | —                  | —          | 48,500     | 23,000         |
| Deposits . . . . .                                                                 | 2                  | —          | —          | 29             |
| Amount due from a subsidiary ( <i>note c</i> ) . . . . .                           | —                  | —          | —          | 411            |
| Prepaid [REDACTED] expenses . .                                                    | [REDACTED]         | [REDACTED] | [REDACTED] | [REDACTED]     |
| Deferred [REDACTED] costs . . . .                                                  | [REDACTED]         | [REDACTED] | [REDACTED] | [REDACTED]     |
| Total . . . . .                                                                    | 1,980              | —          | 48,500     | 27,131         |

### Notes:

- (a) In November 2022, the Company transferred 2% of the equity interest in Shenzhen Oushuitong to an angel round shareholder with total consideration of RMB20,000,000. A total of RMB18,020,000 was received in 2023, with the remaining balance settled in 2024.
- (b) Details of impairment assessment of other receivables are set out in Note 36b.
- (c) The amount due from a subsidiary is non-trade in nature, unsecured, interest-free and repayable on demand. The maximum balance due from a subsidiary during the six months ended June 30, 2026 was RMB411,000.

## 22. CASH AND CASH EQUIVALENTS/TERM DEPOSITS/RESTRICTED BANK DEPOSITS

The Group’s cash and cash equivalents include bank balances and short term deposits with original maturity of three months or less, carry interest at market rates which range from 0.05% to 0.25%, 0.05% to 0.60%, 0.05% to 0.45% and 0.05% to 1.15% per annum as at December 31, 2023, 2024 and 2025 and June 30, 2026, respectively.

The Group’s restricted bank deposits represented the deposits placed in a bank for obtaining the letter of guarantee, which carry fixed interest rates of 0.2%, 0% to 1.25% and 0% to 0.05% per annum as at December 31, 2023 and 2025 and June 30, 2026, respectively.

The Group’s term deposits are with original maturity of 3 years, 3 months to 3 years and 6 months, carry interest rates from 2.85% to 3.30% per annum, 1.30% to 3.30% per annum and 1.10% to 1.40% as at December 31, 2023 and 2024 and June 30, 2026, respectively.

The Company’s cash and cash equivalents include bank balances and short term deposits, carry interest at market rates which range from 0.20% to 0.25%, 0.20% to 0.60%, 0.05% to 0.45% and 0.05% to 1.15% per annum as at December 31, 2023, 2024 and 2025 and June 30, 2026, respectively.

Details of impairment assessment of bank balances, term deposits and restricted bank deposits are set out in Note 36b.

## 23. FINANCIAL ASSETS AT FVTPL

### The Group

|                               | As at December 31, |         |         | As at June 30, |
|-------------------------------|--------------------|---------|---------|----------------|
|                               | 2023               | 2024    | 2025    | 2026           |
|                               | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Structured deposits . . . . . | 204,888            | —       | —       | —              |

The structured deposits represent structured deposits products issued by commercial banks and mainly invest in bank deposits with the return rates linked to gold price and exchange rate.

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### 24. TRADE PAYABLES

#### The Group

|                          | As at December 31, |         |         | As at June 30, |
|--------------------------|--------------------|---------|---------|----------------|
|                          | 2023               | 2024    | 2025    | 2026           |
|                          | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Trade payables . . . . . | 11,308             | 27,101  | 53,331  | 70,877         |

The credit period on trade payables ranges from nil to 60 days. The aging analysis of the Group’s trade payables based on the invoice dates at the end of each reporting period is as follows:

#### The Group

|                           | As at December 31, |         |         | As at June 30, |
|---------------------------|--------------------|---------|---------|----------------|
|                           | 2023               | 2024    | 2025    | 2026           |
|                           | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Within one year . . . . . | 9,612              | 23,442  | 51,849  | 58,502         |
| Over one year . . . . .   | 1,696              | 3,659   | 1,482   | 12,375         |
|                           | 11,308             | 27,101  | 53,331  | 70,877         |

### 25. ACCRUAL AND OTHER PAYABLES

#### The Group

|                                                                           | As at December 31, |            |            | As at June 30, |
|---------------------------------------------------------------------------|--------------------|------------|------------|----------------|
|                                                                           | 2023               | 2024       | 2025       | 2026           |
|                                                                           | RMB'000            | RMB'000    | RMB'000    | RMB'000        |
| Accrued staff costs and retirement benefit scheme contributions . . . . . | 21,070             | 27,896     | 38,204     | 30,527         |
| Other tax payables . . . . .                                              | 4,831              | 22,152     | 11,245     | 10,640         |
| Payable for acquisition of subsidiaries . . . . .                         | 7,500              | 12,000     | 27,213     | 26,250         |
| Amounts due to related parties (Note 32) . . . . .                        | 1,435              | 119        | 19,530     | 114,000        |
| Accrued [REDACTED] costs . . . . .                                        | [REDACTED]         | [REDACTED] | [REDACTED] | [REDACTED]     |
| Accrued [REDACTED] expenses . . . . .                                     | [REDACTED]         | [REDACTED] | [REDACTED] | [REDACTED]     |
| Others . . . . .                                                          | 14,821             | 24,799     | 43,635     | 47,943         |
|                                                                           | 49,657             | 86,966     | 139,827    | 235,144        |
| Represented by:                                                           |                    |            |            |                |
| -Non-current . . . . .                                                    | –                  | –          | 22,800     | 10,500         |
| -Current . . . . .                                                        | 49,657             | 86,966     | 117,027    | 224,644        |
|                                                                           | 49,657             | 86,966     | 139,827    | 235,144        |

#### The Company

|                                                                           | As at December 31, |            |            | As at June 30, |
|---------------------------------------------------------------------------|--------------------|------------|------------|----------------|
|                                                                           | 2023               | 2024       | 2025       | 2026           |
|                                                                           | RMB'000            | RMB'000    | RMB'000    | RMB'000        |
| Accrued staff costs and retirement benefit scheme contributions . . . . . | –                  | –          | –          | 460            |
| Other tax payables . . . . .                                              | –                  | 12,100     | 14         | –              |
| Amount due to a subsidiary . . . . .                                      | –                  | –          | 11,300     | 122,194        |
| Accrued [REDACTED] expense . . . . .                                      | [REDACTED]         | [REDACTED] | [REDACTED] | [REDACTED]     |
| Accrued [REDACTED] costs . . . . .                                        | [REDACTED]         | [REDACTED] | [REDACTED] | [REDACTED]     |
|                                                                           | –                  | 12,100     | 11,314     | 128,438        |

Note: As represented by the director of the Company, all non-trade related parties balances will be settled before [REDACTED] of the Company’s shares on The Stock Exchange of Hong Kong Limited.

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## ACCOUNTANTS’ REPORT

### 26. BANK BORROWINGS

#### The Group

|                                                                                                                | As at December 31, |         |         | As at June 30, |
|----------------------------------------------------------------------------------------------------------------|--------------------|---------|---------|----------------|
|                                                                                                                | 2023               | 2024    | 2025    | 2026           |
|                                                                                                                | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Unsecured and unguaranteed bank borrowings repayable within one year and shown under current portion . . . . . | 14,080             | —       | —       | —              |

The effective interest rates (which are also equal to contractual interest rates) on the Group’s fixed rate bank borrowings are as follows:

|                                    | As at December 31, |      |      | As at June 30, |
|------------------------------------|--------------------|------|------|----------------|
|                                    | 2023               | 2024 | 2025 | 2026           |
|                                    |                    |      |      |                |
| Effective interest rates . . . . . | 3.2%               | —    | —    | —              |

### 27. CONTRACT LIABILITIES

#### The Group

|                                | As at December 31, |         |         | As at June 30, |
|--------------------------------|--------------------|---------|---------|----------------|
|                                | 2023               | 2024    | 2025    | 2026           |
|                                | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Contract liabilities . . . . . | 196,528            | 271,631 | 418,621 | 490,393        |

As at January 1, 2023, contract liabilities amounted to RMB139,053,000.

The significant increase in contract liabilities as at December 31, 2024 and 2025 was due to increase in orders placed by customers.

### 28. LEASE LIABILITIES

#### The Group

|                                                                                           | As at December 31, |         |         | As at June 30, |
|-------------------------------------------------------------------------------------------|--------------------|---------|---------|----------------|
|                                                                                           | 2023               | 2024    | 2025    | 2026           |
|                                                                                           | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| Lease liabilities payable:                                                                |                    |         |         |                |
| Within one year . . . . .                                                                 | 2,095              | 1,729   | 4,724   | 5,904          |
| Within a period of more than one year but not more than two years . . . . .               | 140                | 1,852   | 5,151   | 5,812          |
| Within a period of more than two years but not exceeding five years . . . . .             | —                  | 6,278   | 10,146  | 7,829          |
|                                                                                           | 2,235              | 9,859   | 20,021  | 19,545         |
| Less: amounts due for settlement with 12 months shown under current liabilities . . . . . | (2,095)            | (1,729) | (4,724) | (5,904)        |
| Amounts due for settlement after 12 months shown under non-current liabilities . . . . .  | 140                | 8,130   | 15,297  | 13,641         |

The average incremental borrowing rates applied to lease liabilities range from 2.85% to 3.85%, 3.65% to 3.85%, 2.85% to 3.60% and 2.85% to 3.85% for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively.

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### 29. REDEMPTION LIABILITIES

The movement of the carrying amount of redemption liabilities recognised by the Group is as follows:

#### The Group

|                                                                    | RMB’000   |
|--------------------------------------------------------------------|-----------|
| Carrying amount as at January 1, 2023 . . . . .                    | 343,322   |
| Interest expense . . . . .                                         | 10,904    |
| Addition . . . . .                                                 | 45,212    |
| Carrying amount as at December 31, 2023 . . . . .                  | 399,438   |
| Interest expense . . . . .                                         | 11,755    |
| Carrying amount as at December 31, 2024 . . . . .                  | 411,193   |
| Interest expense . . . . .                                         | 4,903     |
| Derecognition of the redemption liabilities . . . . .              | (416,096) |
| Carrying amount as at December 31, 2025 and June 30, 2026. . . . . | –         |

In June 2021 and September 2021, Shenzhen Oushuitong completed the Series A-1 and Series A-2 financing from certain third-party investors through capital subscription of Shenzhen Oushuitong registered capital of RMB724,194 and RMB1,103,533, respectively, with total consideration received amounting to RMB271,370,209. In accordance with the respective agreements, the investors with preferential rights were granted certain preferential rights, including the redemption rights upon specified contingent events and the anti-dilution right.

In June 2021, certain ordinary shareholders transferred their own equity interest in Shenzhen Oushuitong with total registered capital of RMB172,427 to the investors with preferential rights with total consideration amounting to RMB10,000,000 and these shares were reclassified as Series A-1 preferred shares of Shenzhen Oushuitong.

In April 2023, one of the ordinary shareholders transferred his equity interest in Shenzhen Oushuitong to the Series A-2 investors, corresponding to a total registered capital of RMB160,012 and with a total consideration of RMB39,845,420 and these shares were reclassified as Series A-2 preferred shares of Shenzhen Oushuitong.

Pursuant to the investment agreements with the investors above, Shenzhen Oushuitong granted redemption rights to the investors whereby the total consideration paid by the investors are redeemable in cash by these investors when certain conditions are met. Accordingly, the total consideration paid by the investors were classified as financial liabilities measured at amortised cost from date of capital injection to March 2025. The fair value of derivative in relation to the anti-dilution right is zero. The key terms of these preferential rights over ordinary shares that impacted the financial statements of the Group are outlined below:

#### Redemption rights

The [REDACTED] shall have the right to request Shenzhen Oushuitong to redeem all or part of the issued and outstanding shares upon the occurrence of certain contingent events including but not limited to the failure of a qualified [REDACTED] before December 31, 2028 and any breaches of the agreements by the founders. The redemption price is determined by the 100% of the issue price with a 8% per annum return calculated from the issue date, plus any accrued but unpaid dividends upon maturity redemption event. The redemption rights granted to the investors shall be suspended upon first submission of an [REDACTED] application and will be automatically restored if such application is withdrawn or rejected. The redemption rights granted to the investors will be automatically terminated upon the completion of a qualified [REDACTED].

#### Anti-dilution right

In the event that Shenzhen Oushuitong proposes to increase its registered capital, if the subscription price per RMB1 of new registered capital is lower than the per-unit registered capital investment cost of any Series A-1 or A-2 investor (i.e., the price paid by any such Series A-1 or A-2 investor shareholder for each RMB1 of Shenzhen Oushuitong’s registered capital it subscribed for or acquired, hereinafter referred to as the “Original Per-Unit Cost”), then such Series A-1 or A-2 investor shareholder shall have the right to adjust its Original Per-Unit Cost using a broad-based weighted average method, and the Group shall accordingly provide cash compensation to such investors.

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### Liquidation preferences

In the event of any liquidation, dissolution or winding up of Shenzhen Oushuitong, whether voluntary or involuntary, or in the event of any deemed liquidation event, all assets and funds of Shenzhen Oushuitong should be used to settle the liquidation expenses, staff costs, social funds and statutory compensation, outstanding taxation expenses and the debts of Shenzhen Oushuitong first. And then the remaining legally available for distribution shall be distributed at the issue price of the preferred shares in the following order: (1) Series A-2 preferred shares; (2) Series A-1 preferred shares. After the amounts of preferred shares have been paid in full, the remaining assets and funds of Shenzhen Oushuitong available for distribution shall be ratably distributed among all ordinary shareholders and shareholders with preferential rights on an as-converted basis. The liquidation preference rights granted to the investors will be automatically terminated upon the completion of a qualified [REDACTED].

The Group commenced its Group Restructuring in March 2025 as described in Note 2. As part of the Group Restructuring, VATAI Limited, the ultimate holding company of the Company during the period from March 2025 to June 2026, entered into restructuring arrangement with the Series A-1 and Series A-2 investors. The rights and obligations have been transferred from Shenzhen Oushuitong to VATAI Limited and accordingly, the Group derecognised the redemption liabilities in March 2025.

### 30. PAID-IN CAPITAL

#### (i) Paid-in capital

For the purpose of the Historical Financial Information, the paid-in capital of the Group represents the paid-in capital of the Company.

|                                                                    | Paid-in capital |
|--------------------------------------------------------------------|-----------------|
|                                                                    | RMB'000         |
| At January 1, 2023 . . . . .                                       | 1,500           |
| Capital contribution from shareholders ( <i>note a</i> ) . . . . . | 3,500           |
| At December 31, 2023 and 2024 . . . . .                            | 5,000           |
| Effect of restructuring ( <i>note b</i> ) . . . . .                | (5,000)         |
| Capital contribution from shareholder ( <i>note c</i> ) . . . . .  | 10,000          |
| At December 31, 2025 . . . . .                                     | 10,000          |
| Effect of restructuring ( <i>note d</i> ) . . . . .                | (10,000)        |
| Capital contribution from shareholder ( <i>note e</i> ) . . . . .  | 5,230           |
| At June 30, 2026 . . . . .                                         | 5,230           |

#### Notes:

- (a) In June 2023, the ordinary shareholders injected into the Group with a total consideration of RMB3,500,000 with RMB3,500,000 credited to the Group’s paid-in capital.
- (b) In March 2025, VATAI Limited, the ultimate company of the Company entered into new agreement for restructuring with its shareholders. Upon completion of the restructuring, the registered capital has been cancelled.
- (c) In November 2025, VATAI HK injected into the Group with a total consideration of RMB108,000,000, with RMB 10,000,000 and RMB 98,000,000 credited to the Group’s paid-in capital and capital premium, respectively.
- (d) In May 2026, the Company and its shareholders entered into an onshore restructuring framework agreement and repurchased the ordinary shares of the Company.
- (e) In May 2026, Mr. Sun, Ms. Zhang Huiru, Ms. Zhang Na, Mr. Zhang Baohua, Mr. Luo Shimin, Ms. Mao Meijuan, Mr. Lv Hengsheng, Maidehao Management and Maidetong Business injected capital into the Company with a total consideration of RMB7,446,000, with RMB5,230,000 and RMB2,216,000 credited to the Group’s paid-in capital and capital premium, respectively.

### 31. RETIREMENT BENEFIT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the government in the PRC. These entities are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

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The retirement benefit scheme contributions amounted to approximately RMB3,562,000, RMB3,750,000, RMB9,847,000, RMB4,265,000 (unaudited) and RMB6,723,000 for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2025 and June 30, 2026, respectively. No forfeited contributions have been used to reduce the level of contributions during each of the reporting period.

### 32. RELATED PARTY DISCLOSURES

#### (a) Name and relationship

The director of the Company is of the opinion that the following companies and individuals are related parties that had transactions or balances with the Group during the Track Record Period.

| Related parties                                                             | Relationship                                                         |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------|
| Mr. Sun . . . . .                                                           | Chairman of board of directors and executive director of the Company |
| Shenzhen Xiaomao Chuhai Technology Co., Ltd. (“Shenzhen Xiaomao”) . . . . . | Mr. Sun has significant influence                                    |
| VATAI Limited . . . . .                                                     | A company controlled by the controlling shareholders                 |
| VATAI BVI . . . . .                                                         | A company controlled by the controlling shareholders                 |

(b) Saved as disclosed elsewhere in this Historical Financial Information, the Group has the following balances with related parties at the end of each reporting period:

|                                         | As at December 31, |              |               | As at June 30, |
|-----------------------------------------|--------------------|--------------|---------------|----------------|
|                                         | 2023               | 2024         | 2025          | 2026           |
|                                         | RMB'000            | RMB'000      | RMB'000       | RMB'000        |
| <b>Amounts due from related parties</b> |                    |              |               |                |
| <i>Non-trade nature</i>                 |                    |              |               |                |
| Shenzhen Xiaomao . . . . .              | 1,221              | —            | —             | —              |
| VATAI Limited . . . . .                 | —                  | —            | 803           | —              |
|                                         | <u>1,221</u>       | <u>—</u>     | <u>803</u>    | <u>—</u>       |
| <b>Amounts due to related parties</b>   |                    |              |               |                |
| <i>Non-trade nature</i>                 |                    |              |               |                |
| Mr. Sun (note a) . . . . .              | 1,435              | 4,119        | —             | —              |
| VATAI Limited . . . . .                 | —                  | —            | 4,530         | —              |
| VATAI BVI (note b) . . . . .            | —                  | —            | 15,000        | 114,000        |
|                                         | <u>1,435</u>       | <u>4,119</u> | <u>19,530</u> | <u>114,000</u> |

#### Note:

- (a) The balance as at 31 December 2024 includes payable for acquisition of a subsidiary amounting to RMB4,000,000 due to Mr. Sun.
- (b) The amount due to VATAI Limited as at June 30, 2026 is non-trade in nature, which represents capital-reduction payment.

The maximum amounts of the amounts due from Shenzhen Xiaomao during the years ended December 31, 2023 and 2024 are RMB1,616,000 and RMB1,221,000, respectively. The maximum amounts of the amount due from VATAI Limited during the years ended December 31, 2025 and the six months ended June 30, 2026 are RMB803,000 and RMB803,000, respectively.

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### (c) Compensation of key management personnel

The remuneration of director of the Company, chief executive officer and other members of key management of the Group during the Track Record Period is as follows:

|                                        | Year ended December 31, |              |              | Six months ended June 30, |              |
|----------------------------------------|-------------------------|--------------|--------------|---------------------------|--------------|
|                                        | 2023                    | 2024         | 2025         | 2025                      | 2026         |
|                                        | RMB'000                 | RMB'000      | RMB'000      | RMB'000<br>(unaudited)    | RMB'000      |
| Short term employee benefits . . . . . | 4,695                   | 4,889        | 6,871        | 3,186                     | 3,127        |
| Post-employment benefits . . . . .     | 74                      | 105          | 251          | 92                        | 139          |
| Share-based payment expense . . . . .  | —                       | —            | —            | —                         | 1,496        |
|                                        | <u>4,769</u>            | <u>4,994</u> | <u>7,122</u> | <u>3,278</u>              | <u>4,762</u> |

### 33. PARTICULARS OF SUBSIDIARIES

|                                         | As at December 31, |              |              | As at June 30, |
|-----------------------------------------|--------------------|--------------|--------------|----------------|
|                                         | 2023               | 2024         | 2025         | 2026           |
|                                         | RMB'000            | RMB'000      | RMB'000      | RMB'000        |
| Unlisted investments, at cost . . . . . | <u>4,840</u>       | <u>4,840</u> | <u>4,840</u> | <u>10,000</u>  |

Details of the primary subsidiaries held by the Company during the Track Record Period and as at the date of this report are set out below.

| Name of subsidiaries                                                                    | Place and the date of establishment/ acquisition | Paid-in Capital                                                                               | Equity interest attributable to the Group at December 31, |      |      | Equity interest attributable to Group at June 30, | As at the date of this report | Principal activities                     | Note  |
|-----------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------|------|------|---------------------------------------------------|-------------------------------|------------------------------------------|-------|
|                                                                                         |                                                  |                                                                                               | 2023                                                      | 2024 | 2025 | 2026                                              |                               |                                          |       |
|                                                                                         |                                                  |                                                                                               | Note (ix)                                                 | %    | %    | %                                                 |                               |                                          |       |
| <b>Directly held:</b>                                                                   |                                                  |                                                                                               |                                                           |      |      |                                                   |                               |                                          |       |
| Shenzhen Oushuitong                                                                     | PRC/Chinese Mainland<br>October 23, 2019         | June 30 2026: RMB10,000,000<br>2025: RMB4,840,372<br>2024: RMB8,000,616<br>2023: RMB7,383,712 | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Provision of VAT+ and EPR services       | (iii) |
| <b>Indirectly held:</b>                                                                 |                                                  |                                                                                               |                                                           |      |      |                                                   |                               |                                          |       |
| Shenzhen Medetong Business Technology Co., Ltd. (深圳麥德通商務技術有限公司)                         | PRC/Chinese Mainland<br>April 14, 2022           | RMB5,000,000                                                                                  | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Provision of IPP services                | (iii) |
| Shenzhen GoingGreen Technology Co., Ltd. (深圳綠舟永續科技有限公司)                                 | PRC/Chinese Mainland<br>August 31, 2024          | RMB1,000,000                                                                                  | –                                                         | 36.3 | 60   | 60                                                | [60]                          | Provision of carbon compliance           | (v)   |
| Shenzhen Xiaomao Chuhai Technology Co., Ltd. (深圳小貿出海技術有限公司)                             | PRC/Chinese Mainland<br>January 1, 2024          | RMB5,000,000                                                                                  | –                                                         | 60.5 | 100  | 100                                               | [100]                         | Provision of OC services                 | (v)   |
| Shenzhen Zhonghelinghang International Business Consulting Co., Ltd. (深圳眾和領航國際商務諮詢有限公司) | PRC/Chinese Mainland<br>January 1, 2024          | RMB100,000                                                                                    | –                                                         | 60.5 | 100  | 100                                               | [100]                         | Provision of overseas corporate services | (v)   |
| EVAT MASTER LIMITED (歐稅通有限公司)                                                           | Hong Kong<br>November 26, 2020                   | HK\$10,000                                                                                    | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | General services                         | (iv)  |

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| Name of subsidiaries                                                    | Place and the date of establishment/ acquisition | Paid-in Capital    | Equity interest attributable to the Group at December 31, |      |      | Equity interest attributable to Group at June 30, | As at the date of this report | Principal activities                                             | Note  |
|-------------------------------------------------------------------------|--------------------------------------------------|--------------------|-----------------------------------------------------------|------|------|---------------------------------------------------|-------------------------------|------------------------------------------------------------------|-------|
|                                                                         |                                                  |                    | 2023                                                      | 2024 | 2025 | 2026                                              |                               |                                                                  |       |
|                                                                         |                                                  | Note (ix)          | %                                                         | %    | %    | %                                                 | %                             |                                                                  |       |
| Shenzhen Oushuitong Testing and Certification Co., Ltd. (深圳歐稅通檢測認證有限公司) | PRC/Chinese Mainland<br>June 21, 2016            | RMB5,000,000       | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Provision of TIC services                                        | (iii) |
| Guangdong Newbest Testing Service Co., Ltd. (廣東能標檢測技術服務有限公司)            | PRC/Chinese Mainland<br>December 31, 2025        | RMB10,000,000      | –                                                         | –    | 60   | 60                                                | [60]                          | Provision of TIC services                                        | (vii) |
| Shenzhen Yisi Business Consulting Co., Ltd. (深圳易思商務諮詢有限公司)              | PRC/Chinese Mainland<br>December 31, 2025        | RMB1,000,000       | –                                                         | –    | 60   | 60                                                | [60]                          | Provision of VAT+ and EPR services                               | (vi)  |
| Shenzhen Liudu Information Service Co., Ltd. (深圳六度信息服務有限公司)             | PRC/Chinese Mainland<br>December 22, 2022        | RMB5,000,000       | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Sales support                                                    | (iii) |
| OST Consulting GmbH                                                     | Germany<br>December 11, 2019                     | Euro (“EUR”)25,000 | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Provision of VAT+, EPR services in European Union                | (ii)  |
| Lido Consulting GmbH                                                    | Germany<br>July 10, 2019                         | EUR25,000          | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Provision of EPR services in Germany                             | (ii)  |
| ABITIO                                                                  | France<br>July 1, 2024                           | EUR20,400          | –                                                         | 60.5 | 100  | 100                                               | [100]                         | Provision of VAT+ services in France                             | (ii)  |
| VATAI Technology SRL                                                    | Belgium<br>June 14, 2023                         | EUR200,000         | 60.5                                                      | 60.5 | 100  | 100                                               | [100]                         | Provision of VAT+, EPR, RSP, IPP and overseas corporate services | (ii)  |
| VATAI HOLDINGS INC.                                                     | United States<br>October 24, 2024                | US\$10,000         | –                                                         | 60.5 | 100  | 100                                               | [100]                         | Sales support                                                    | (ii)  |
| VATAI HK                                                                | Hong Kong<br>March 7, 2025                       | US\$100            | N/A                                                       | N/A  | N/A  | 100%                                              | 100%                          | Provision of IPP services                                        | (ii)  |

### Notes:

- (i) All subsidiaries now comprising the Group are limited liability companies and have adopted December 31 as their financial year end date.
- (ii) No statutory audited financial statements were issued for these companies as there is no statutory requirement in their respective places of incorporation.
- (iii) The PRC statutory financial statements of the PRC companies for the years ended December 31, 2023 and 2024 were audited by Gaoxinhuayuan CPA and for the year ended December 31, 2025 were audited by Shennan CPA.
- (iv) The Hong Kong statutory financial statements of EVAT MASTER LIMITED for the years ended December 31, 2023 and 2024 were audited by JOINT CPA&CO. Certified Public Accountants and for the year ended December 31, 2025 were audited by Honesty CPA Limited.
- (v) The PRC statutory financial statements of the PRC companies for the year ended December 31, 2024 were audited by Gaoxinhuayuan CPA and for the year ended December 31, 2025 were audited by Shennan CPA.
- (vi) The PRC statutory financial statements of the PRC company for the year ended December 31, 2025 were audited by Shennan CPA.

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- (vii) The PRC statutory financial statements of the PRC company for the year ended December 31, 2025 were audited by Dongguan Baicheng Certified Public Accountants (東莞市佰誠會計師事務所(普通合夥)).
- (viii) None of the subsidiaries had issued any debt securities during the Track Record Period.
- (ix) Except for those listed separately, the paid-in capital for the respective subsidiaries remained unchanged for each year/period.

### 34. ACQUISITION OF SUBSIDIARIES

- (a) **Acquisition of Shenzhen Xiaomao and Shenzhen Zhonghelinghang International Business Consulting Co., Ltd. (“XMSAIL”)**

In January 2024, Shenzhen Oushuitong acquired 100% interests in XMSAIL from independent third parties at a consideration of RMB40,000,000. XMSAIL is principally engaged in integrating overseas capabilities for tax and accounting services and was acquired with the objective of expanding the Group’s relevant business. The acquisition has been accounted for as acquisition of business using the acquisition method.

RMB’000

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Assets acquired and liabilities recognised at the date of acquisition: |               |
| Property, plant and equipment . . . . .                                | 113           |
| Intangible assets . . . . .                                            | 14,282        |
| Trade receivables . . . . .                                            | 1,689         |
| Other receivables . . . . .                                            | 12,473        |
| Cash and cash equivalents . . . . .                                    | 14,090        |
| Trade payables . . . . .                                               | (2,290)       |
| Other payables . . . . .                                               | (21,173)      |
| Contract liabilities . . . . .                                         | (4,293)       |
| Deferred tax liabilities . . . . .                                     | (2,579)       |
|                                                                        | <u>12,312</u> |
| Goodwill arising on acquisition:                                       |               |
| Consideration transferred . . . . .                                    | 40,000        |
| Less: fair value of identifiable net assets acquired . . . . .         | (12,312)      |
|                                                                        | <u>27,688</u> |

#### *Net cash outflow arising on acquisition*

RMB’000

|                                                    |                |
|----------------------------------------------------|----------------|
| 2023: Consideration paid in cash . . . . .         | 24,000         |
| 2024: Consideration paid in cash . . . . .         | 8,000          |
| Less: cash and cash equivalents acquired . . . . . | (14,090)       |
|                                                    | <u>(6,090)</u> |
| 2025: Consideration paid in cash . . . . .         | <u>8,000</u>   |

#### *Impact of acquisition on the results of the Group*

Included in the profit for the year ended December 31, 2024 is RMB6,927,000 attributable to the additional business generated by XMSAIL. Revenue for the year ended December 31, 2024 includes RMB19,643,000 generated from XMSAIL. No pro forma information is disclosed since the acquisition was completed on January 1, 2024.

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### (b) Acquisition of Shenzhen Hezhong Technology Consulting Co., Ltd. (“Shenzhen Hezhong”)

In January 2024, the Group acquired 100% interests in Shenzhen Hezhong from Mr. Sun for a total consideration of RMB20,000,000, payable in three tranches: RMB12,000,000 in 2023, RMB4,000,000 in 2024, and the remaining RMB4,000,000 in 2025. Shenzhen Hezhong is principally engaged in integrated overseas tax and finance services and was acquired with the objective of expanding the Group’s relevant business. Given that Shenzhen Hezhong is ultimately controlled by Mr. Sun, before and after the business combination, the acquisition was accounted for as a business combination under common control using the principal of merger accounting in the preparation of the consolidated financial statements of the Group for the Track Record Period.

### (c) Acquisition of ABITIO

In July 2024, Shenzhen Oushuitong acquired 100% interests in ABITIO and its subsidiaries from independent third parties at a consideration of EUR280,000. ABITIO is principally engaged in providing VAT service in France and was acquired with the objective of obtaining the VAT service business in France. The acquisition has been accounted for as acquisition of business using the acquisition method.

RMB’000

|                                                                        |              |
|------------------------------------------------------------------------|--------------|
| Assets acquired and liabilities recognised at the date of acquisition: |              |
| Intangible assets . . . . .                                            | 8            |
| Trade receivables . . . . .                                            | 109          |
| Other receivables . . . . .                                            | 84           |
| Cash and cash equivalents . . . . .                                    | 764          |
| Trade payables . . . . .                                               | (7)          |
| Other payables . . . . .                                               | (233)        |
|                                                                        | <u>725</u>   |
| Goodwill arising on acquisition:                                       |              |
| Consideration transferred . . . . .                                    | 2,158        |
| Less: fair value of identifiable net assets acquired . . . . .         | (725)        |
|                                                                        | <u>1,433</u> |

#### *Net cash outflow arising on acquisition*

RMB’000

|                                                    |              |
|----------------------------------------------------|--------------|
| Consideration paid in cash . . . . .               | 2,158        |
| Less: cash and cash equivalents acquired . . . . . | (764)        |
|                                                    | <u>1,394</u> |

#### *Impact of acquisition on the results of the Group*

Included in the profit for the year ended December 31, 2024 is RMB76,000 attributable to the additional business generated by ABITIO. Revenue for the year ended December 31, 2024 includes RMB285,000 generated from ABITIO.

Had the acquisition of ABITIO been completed on January 1, 2024, revenue for the year ended December 31, 2024 of the Group would have been RMB350,845,000 and profit for the year ended December 31, 2024 would have been RMB71,454,000. The pro forma 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 January 1, 2024, nor is it intended to be a projection of future results.

### (d) Acquisition of Shenzhen GoingGreen Technology Co., Ltd. (“Shenzhen GoingGreen”)

In August 2024, Shenzhen Oushuitong acquired 60% interests in Shenzhen GoingGreen by injecting a total capital of RMB9,000,000, of which RMB4,500,000 was paid in August 2024 and the remaining RMB4,500,000 was paid in November 2024. Shenzhen GoingGreen is principally engaged in provision of carbon compliance services and was acquired with the objective of expanding the Group’s relevant business. The acquisition has been accounted for as acquisition of business using the acquisition method.

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RMB’000

|                                                                        |                 |
|------------------------------------------------------------------------|-----------------|
| Assets acquired and liabilities recognised at the date of acquisition: |                 |
| Intangible assets . . . . .                                            | 2,390           |
| Trade receivables . . . . .                                            | 328             |
| Deposits, prepayment and other receivables . . . . .                   | 4,885           |
| Cash and cash equivalents . . . . .                                    | 4,933           |
| Other payables . . . . .                                               | (1,055)         |
| Deferred tax liabilities . . . . .                                     | (448)           |
|                                                                        | <u>11,033</u>   |
| Goodwill arising on acquisition:                                       |                 |
| Consideration transferred . . . . .                                    | 9,000           |
| Add: non-controlling interest (40% in Shenzhen GoingGreen) . . . . .   | 4,413           |
| Less: fair value of identifiable net assets acquired . . . . .         | <u>(11,033)</u> |
|                                                                        | <u>2,380</u>    |

### *Impact of acquisition on the results of the Group*

Included in the profit for the year ended December 31, 2024 is RMB734,000 attributable to the additional business generated by Shenzhen GoingGreen. Revenue for the year ended December 31, 2024 includes RMB8,241,000 generated from Shenzhen GoingGreen.

Had the acquisition of Shenzhen GoingGreen been completed on January 1, 2024, revenue of the Group for the year ended December 31, 2024 would have been RMB352,123,000 and profit for the year of the Group would have been RMB71,637,000. The pro-forma 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 January 1, 2024, nor is it intended to be a projection of future results.

### **(e) Acquisition of Shenzhen Shuyou Technology Service Co., Ltd. (“Shenzhen Shuyou”)**

In March 2025, the Group acquired 66.5% interests in Shenzhen Shuyou by injecting a total capital of RMB5,320,000. Shenzhen Shuyou is principally engaged in the provision of accounting and tax services in South Korea. The acquisition has been accounted for as acquisition of business using the acquisition method.

RMB’000

|                                                                        |                |
|------------------------------------------------------------------------|----------------|
| Assets acquired and liabilities recognised at the date of acquisition: |                |
| Intangible assets . . . . .                                            | 64             |
| Cash and cash equivalents . . . . .                                    | 5,320          |
|                                                                        | <u>5,384</u>   |
| Goodwill arising on acquisition:                                       |                |
| Consideration transferred . . . . .                                    | 5,320          |
| Add: non-controlling interest (33.5% in Shenzhen Shuyou) . . . . .     | 1,737          |
| Less: fair value of identifiable net assets acquired . . . . .         | <u>(5,384)</u> |
|                                                                        | <u>1,673</u>   |

### *Impact of acquisition on the results of the Group*

Included in the loss for the year ended December 31, 2025 is RMB1,200,000 attributable to the additional business generated by Shenzhen Shuyou. Revenue for the year ended December 31, 2025 includes RMB7,190,000 generated from Shenzhen Shuyou.

Had the acquisition of Shenzhen Shuyou been completed on January 1, 2025, revenue for the year ended December 31, 2025 of the Group would have been RMB528,476,000 and profit for the year ended December 31, 2025 would have been RMB97,175,000. The pro forma 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 January 1, 2025, nor is it intended to be a projection of future results.

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### (f) Acquisition of Shenzhen Yisi Business Consulting Co., Ltd.

In December 2025, the Group acquired 60% interests in Shenzhen Yisi Business Consulting Co., Ltd. and its affiliates (“Shenzhen Yisi”) from independent third parties at a consideration of RMB35,463,000. Shenzhen Yisi is principally engaged in provision of corporate and tax compliance and environmental compliance service. It was acquired with the objective of expanding the Group’s relevant business. The acquisition has been accounted for as acquisition of business using the acquisition method.

RMB’000

|                                                                        |               |
|------------------------------------------------------------------------|---------------|
| Assets acquired and liabilities recognised at the date of acquisition: |               |
| Intangible assets . . . . .                                            | 17,700        |
| Right of use assets . . . . .                                          | 249           |
| Trade receivables . . . . .                                            | 1,403         |
| Other receivables . . . . .                                            | 15,351        |
| Cash and cash equivalents . . . . .                                    | 18,577        |
| Trade payables . . . . .                                               | (535)         |
| Other payables . . . . .                                               | (2,016)       |
| Contract liabilities . . . . .                                         | (30,683)      |
| Lease liabilities . . . . .                                            | (249)         |
| Tax payable . . . . .                                                  | (85)          |
| Deferred tax liabilities . . . . .                                     | (2,655)       |
|                                                                        | <u>17,057</u> |
| Goodwill arising on acquisition:                                       |               |
| Consideration transferred . . . . .                                    | 35,463        |
| Add: non-controlling interest (40% in Shenzhen Yisi) . . . . .         | 6,823         |
| Less: fair value of identifiable net assets acquired . . . . .         | (17,057)      |
|                                                                        | <u>25,229</u> |

#### *Net cash outflow arising on acquisition*

RMB’000

|                                                    |                |
|----------------------------------------------------|----------------|
| 2025: Consideration paid in cash . . . . .         | 17,250         |
| Less: cash and cash equivalents acquired . . . . . | (18,577)       |
|                                                    | <u>(1,327)</u> |

The remaining unpaid consideration in respect of the acquisition will be settled in installments, with RMB4,413,000, RMB6,900,000 and RMB6,900,000 scheduled to be paid in 2026, 2027 and 2028, respectively.

#### *Impact of acquisition on the results of the Group*

No revenue and profit for the year are generated from Shenzhen Yisi for the year ended December 31, 2025.

### (g) Acquisition of Guangdong Newbest Testing Service Co., Ltd. (“Guangdong Newbest”)

In December 2025, the Group acquired 60% interests in Guangdong Newbest from third parties at a consideration of RMB18,750,000. Guangdong Newbest is principally engaged in provision of product testing services and was acquired with the objective of expanding the Group’s relevant business. The acquisition has been accounted for as acquisition of business using the acquisition method.

RMB’000

|                                                                        |         |
|------------------------------------------------------------------------|---------|
| Assets acquired and liabilities recognised at the date of acquisition: |         |
| Property, plant and equipment . . . . .                                | 3,823   |
| Intangible assets . . . . .                                            | 13,538  |
| Right of use assets . . . . .                                          | 2,346   |
| Trade receivables . . . . .                                            | 2,123   |
| Other receivables . . . . .                                            | 296     |
| Cash and cash equivalents . . . . .                                    | 2,642   |
| Trade payables . . . . .                                               | (2,177) |

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|                                                                    | <i>RMB’000</i> |
|--------------------------------------------------------------------|----------------|
| Other payables . . . . .                                           | (2,244)        |
| Contract liabilities . . . . .                                     | (385)          |
| Lease liabilities . . . . .                                        | (2,346)        |
| Deferred tax liabilities . . . . .                                 | (1,995)        |
|                                                                    | <u>15,621</u>  |
| Goodwill arising on acquisition:                                   |                |
| Consideration transferred . . . . .                                | 18,750         |
| Add: non-controlling interest (40% in Guangdong Newbest) . . . . . | 6,249          |
| Less: fair value of identifiable net assets acquired . . . . .     | (15,621)       |
|                                                                    | <u>9,378</u>   |

### *Net cash outflow arising on acquisition*

|                                                    | <i>RMB’000</i> |
|----------------------------------------------------|----------------|
| 2025: Consideration paid in cash . . . . .         | 9,750          |
| Less: cash and cash equivalents acquired . . . . . | (2,642)        |
|                                                    | <u>7,108</u>   |

The remaining unpaid consideration in respect of the acquisition will be settled in installments, with RMB5,400,000 and RMB3,600,000 scheduled to be paid in 2027 and 2028, respectively.

### *Impact of acquisition on the results of the Group*

No revenue and profit for the year are generated from Guangdong Newbest for the year ended 31 December 2025. Had the acquisition of Guangdong Newbest been completed on January 1, 2025, revenue for the year ended December 31, 2025 of the Group would have been RMB550,576,000 and profit for the year ended December 31, 2025 would have been RMB95,775,000. The proforma 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 January 1, 2025, nor is it intended to be a projection of future results.

## 35. 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 remained unchanged throughout the Track Record Period.

The capital structure of the Group consists of net debts, which includes non-trade nature amounts due to related parties, bank borrowings and lease liabilities disclosed in Note 32, Note 26 and Note 28, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

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

## 36. FINANCIAL INSTRUMENTS

### 36a. Categories of financial instruments

#### The Group

|                             | As at December 31, |                |                | As at June 30, |
|-----------------------------|--------------------|----------------|----------------|----------------|
|                             | 2023               | 2024           | 2025           | 2026           |
|                             | <i>RMB’000</i>     | <i>RMB’000</i> | <i>RMB’000</i> | <i>RMB’000</i> |
| <b>Financial assets</b>     |                    |                |                |                |
| At FVTPL . . . . .          | 204,888            | —              | —              | —              |
| At amortised cost . . . . . | 297,824            | 570,380        | 605,591        | 659,689        |
|                             | <u>502,712</u>     | <u>570,380</u> | <u>605,591</u> | <u>659,689</u> |

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|                              | As at December 31, |         |         | As at June 30, |
|------------------------------|--------------------|---------|---------|----------------|
|                              | 2023               | 2024    | 2025    | 2026           |
|                              | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| <b>Financial liabilities</b> |                    |         |         |                |
| At amortised cost . . . . .  | 446,619            | 471,686 | 134,581 | 256,036        |

### The Company

|                              | As at December 31, |         |         | As at June 30, |
|------------------------------|--------------------|---------|---------|----------------|
|                              | 2023               | 2024    | 2025    | 2026           |
|                              | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| <b>Financial assets</b>      |                    |         |         |                |
| At amortised cost . . . . .  | 2,780              | 14,878  | 171,717 | 135,397        |
| <b>Financial liabilities</b> |                    |         |         |                |
| At amortised cost . . . . .  | —                  | —       | 11,300  | 127,978        |

### 36b. Financial risk management objectives and policies

The Group’s and the Company’s major financial instruments include trade receivables, other receivables, amount due from a subsidiary, financial assets at FVTPL, term deposits, restricted bank deposits, cash and cash equivalents, trade payables, other payables, bank borrowings, and redemption liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include currency risk, market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Currency risk

Certain bank balances, trade and other receivables, and trade and other payables are denominated in foreign currency of respective group entities which expose the Group to foreign currency risk. The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The carrying amounts of certain significant foreign currency denominated monetary assets and monetary liabilities of the Group at the end of each reporting period are mainly as follows:

#### The Group

|                    | As at December 31, |         |         | As at June 30, |
|--------------------|--------------------|---------|---------|----------------|
|                    | 2023               | 2024    | 2025    | 2026           |
|                    | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| <b>Assets</b>      |                    |         |         |                |
| EUR . . . . .      | 2,229              | 6,395   | 37,631  | 33,995         |
| US\$ . . . . .     | 1                  | 3,131   | 7,584   | 11,252         |
| <b>Liabilities</b> |                    |         |         |                |
| EUR . . . . .      | 5,489              | 12,705  | 16,465  | 17,519         |
| US\$ . . . . .     | 578                | 2,630   | 2,873   | 1,446          |

The Group’s foreign currency risk is concentrated on the fluctuation of RMB against US\$ and EUR.

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### *Sensitivity analysis*

The following table details the Group’s sensitivity to a 5% increase and decrease in RMB against US\$ and EUR. 5% 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 each reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in profit before tax for the year/period where RMB weakens by 5% against other currencies. For a 5% strengthening of RMB against other currencies, there would be an opposite effect on the profit before tax for the year/period.

#### **The Group**

|                | As at December 31, |         |         | As at June 30, |
|----------------|--------------------|---------|---------|----------------|
|                | 2023               | 2024    | 2025    | 2026           |
|                | RMB'000            | RMB'000 | RMB'000 | RMB'000        |
| EUR . . . . .  | (163)              | (315)   | 1,058   | 824            |
| US\$ . . . . . | (29)               | 25      | 236     | 490            |

### *Market risk*

#### *Interest rate risk*

The Group is exposed to fair value interest-rate risk in relation to term deposits (Note 22), restricted bank deposits (Note 22), fixed rate bank borrowings (Note 26), lease liabilities (Note 28) and redemption liabilities (Note 29). The Group and the Company are also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 22). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest-rate risk arising from variable-rate bank balances is insignificant.

#### *Credit risk and impairment assessment*

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. The Group’s and the Company’s credit risk exposures are primarily attributable to trade receivables, deposits and other receivables, amount due from a subsidiary, term deposits, restricted bank deposits and bank balances. The Group and the Company do not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

#### *Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assess the potential customer’s credit quality and defines credit limits by customer. Limits attributed to customers are reviewed at the end of the reporting period. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. Except for trade receivables under individual assessment or credit-impaired, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the customers. Details of the quantitative disclosures are set out below in this note.

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### *Other receivables and amounts due from related parties/subsidiaries*

The Group and the Company assessed the loss allowance for other receivables and amounts due from related parties on 12-month ECL basis as the Group and the Company have considered that credit risks on these financial assets have not increased significantly since initial recognition. In determining the ECL, the Group and the Company have taken into account the historical default experience and forward-looking information as appropriate. The Group and the Company have considered the consistently low historical default rate in connection with payments and 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 credit related loss. In this regard, the director of the Company concluded that credit risk inherent in the Group’s and the Company’s other receivables and amounts due from related parties/subsidiaries are insignificant.

### *Term deposits, restricted bank deposits and cash and cash equivalents*

The credit risk on term deposits, cash and cash equivalents and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group’s internal credit risk grading assessment comprises the following categories:

| Internal credit rating | Description                                                                                                                                   | Trade receivables                  | Other financial assets             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Low risk . . . .       | The counterparty has a low risk of default and does not have any past-due amounts                                                             | Lifetime ECL – not credit-impaired | 12-month ECL                       |
| Watch list . . .       | Debtor frequently repays after due dates but usually settle in full                                                                           | Lifetime ECL – not credit-impaired | 12-month ECL                       |
| Doubtful . . . .       | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL – not credit-impaired | Lifetime ECL – not credit-impaired |
| Loss . . . . .         | There is evidence indicating the asset is credit-impaired                                                                                     | Lifetime ECL – credit-impaired     | 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              | Amount is written off              |

The tables below detail the credit risk exposures of the Group’s financial assets at amortised cost, which are subject to ECL assessment.

|                                           | Notes | External credit rating | Internal credit rating | 12m or lifetime ECL     | Gross carrying amount as at 31.12.2023<br>RMB’000 | Gross carrying amount as at 31.12.2024<br>RMB’000 | Gross carrying amount as at 31.12.2025<br>RMB’000 | Gross carrying amount as at 30.06.2026<br>RMB’000 |
|-------------------------------------------|-------|------------------------|------------------------|-------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Financial assets at amortised cost</b> |       |                        |                        |                         |                                                   |                                                   |                                                   |                                                   |
| Term deposits . . . .                     | 22    | Baa2 to Baa1           | N/A                    | 12-month ECL            | 218,017                                           | 243,057                                           | –                                                 | –                                                 |
| Trade receivables . . .                   | 20    | N/A                    | Note                   | Lifetime ECL            | 1,473                                             | 6,436                                             | 9,877                                             | 10,009                                            |
|                                           |       |                        |                        | – provision matrix      |                                                   |                                                   |                                                   |                                                   |
|                                           |       |                        | Doubtful               | Lifetime ECL            | 4,911                                             | –                                                 | –                                                 | –                                                 |
|                                           |       |                        |                        | – individual assessment |                                                   |                                                   |                                                   |                                                   |
|                                           |       | N/A                    | Loss                   | Credit impaired         | 219                                               | 354                                               | 197                                               | 468                                               |
| Other receivables . . .                   | 21    | N/A                    | Low risk               | 12-month ECL            | 36,400                                            | 35,841                                            | 44,996                                            | 49,739                                            |

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|                                     | Notes | External credit rating | Internal credit rating | 12m or lifetime ECL | Gross carrying amount as at 31.12.2023<br>RMB'000 | Gross carrying amount as at 31.12.2024<br>RMB'000 | Gross carrying amount as at 31.12.2025<br>RMB'000 | Gross carrying amount as at 30.06.2026<br>RMB'000 |
|-------------------------------------|-------|------------------------|------------------------|---------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Restricted bank deposits . . . . .  | 22    | Baa2                   | N/A                    | 12-month ECL        | 2,700                                             | –                                                 | 19,417                                            | 18,353                                            |
| Cash and cash equivalents . . . . . | 22    | Baa2 to A2             | N/A                    | 12-month ECL        | 36,475                                            | 285,865                                           | 533,814                                           | 563,176                                           |

*Note:* For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are individually assessed and credit-impaired, the Group determines the ECL on these items based on provision matrix.

The tables below detail the credit risk exposures of the Company’s financial assets at amortised cost, which are subject to ECL assessment.

|                                           | Notes | External credit rating | Internal credit rating | 12m or lifetime ECL | Gross carrying amount as at 31.12.2023<br>RMB'000 | Gross carrying amount as at 31.12.2024<br>RMB'000 | Gross carrying amount as at 31.12.2025<br>RMB'000 | Gross carrying amount as at 30.06.2026<br>RMB'000 |
|-------------------------------------------|-------|------------------------|------------------------|---------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Financial assets at amortised cost</b> |       |                        |                        |                     |                                                   |                                                   |                                                   |                                                   |
| Deposits and other receivables . . . . .  | 21    | N/A                    | Low risk               | 12-month ECL        | 1,980                                             | –                                                 | 48,500                                            | 23,440                                            |
| Cash and cash equivalents . . . . .       | 22    | Baa1 to A2             | Low risk               | 12-month ECL        | 800                                               | 14,878                                            | 123,217                                           | 111,957                                           |

### Provision matrix — debtors’ aging

The Group rebuts the presumption of default under ECL for trade receivables over 90 days past due based on the strong financial position with good repayment records of those customers and continuous business relationship with the Group.

As part of the Group’s credit risk management, the Group uses aging of trade receivables to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers’ abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables on invoice date which are assessed based on provision matrix as at December 31, 2023, 2024 and 2025 and June 30, 2026 within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of RMB219,000, RMB354,000, RMB197,000 and RMB468,000 as at December 31, 2023, 2024 and 2025 and June 30, 2026, and certain debtors with gross carrying amount of RMB4,911,000 as at December 31, 2023, were assessed individually.

### Gross carrying amount

#### The Group

|                       | As at December 31, |                   |                   |                   |                   |                   | As at June 30,    |                   |
|-----------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                       | 2023               |                   | 2024              |                   | 2025              |                   | 2026              |                   |
|                       | Average loss rate  | Trade receivables | Average loss rate | Trade receivables | Average loss rate | Trade receivables | Average loss rate | Trade receivables |
|                       |                    | RMB'000           |                   | RMB'000           |                   | RMB'000           |                   | RMB'000           |
| Within 3 months . . . | 4.88%              | 545               | 1.69%             | 5,610             | 5.41%             | 7,760             | 3.74%             | 3,900             |
| Over 3 months . . . . | 5.20%              | 928               | 4.36%             | 826               | 6.33%             | 2,117             | 4.08%             | 6,109             |
|                       |                    | <u>1,473</u>      |                   | <u>6,436</u>      |                   | <u>9,877</u>      |                   | <u>10,009</u>     |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

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During the years ended December 31, 2023 and 2024, 2025 and the six months ended June 30, 2026, the Group provided net impairment allowance of RMB1,681,000, net impairment reversal of RMB1,655,000, net impairment allowance of RMB423,000 and net impairment reversal of RMB159,000, respectively, based on the provision matrix and individual assessment. Net impairment allowance of RMB128,000, RMB135,000, net impairment reversal of RMB 157,000 and net impairment allowance of RMB271,000 were made on debtors with credit-impaired for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables:

### The Group

|                                                 | Lifetime ECL (not<br>credit-impaired) | Lifetime ECL<br>(credit-impaired) | Total   |
|-------------------------------------------------|---------------------------------------|-----------------------------------|---------|
| As at January 1, 2023 . . . . .                 | 105                                   | 91                                | 196     |
| Impairment loss recognised . . . . .            | 1,681                                 | 128                               | 1,809   |
| As at December 31, 2023 . . . . .               | 1,786                                 | 219                               | 2,005   |
| Impairment loss (reversed) recognised . . . . . | (1,655)                               | 135                               | (1,520) |
| As at December 31, 2024 . . . . .               | 131                                   | 354                               | 485     |
| Impairment loss recognised (reversed) . . . . . | 423                                   | (157)                             | 266     |
| As at December 31, 2025 . . . . .               | 554                                   | 197                               | 751     |
| Impairment loss (reversed) recognised . . . . . | (159)                                 | 271                               | 112     |
| As at June 30, 2026 . . . . .                   | 395                                   | 468                               | 863     |

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

### Liquidity risk

In the management of 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 management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The management will closely monitor the cash flow generated from operations and the Group’s and the Company’s needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

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

### Liquidity tables

#### The Group

|                                                                   | Interest rate | Repayable on<br>demand or less<br>than 1 year | 1-5 years | Total<br>undiscounted<br>cash flows | Carrying<br>amount |
|-------------------------------------------------------------------|---------------|-----------------------------------------------|-----------|-------------------------------------|--------------------|
|                                                                   | %             | RMB’000                                       | RMB’000   | RMB’000                             | RMB’000            |
| <b>December 31, 2023</b>                                          |               |                                               |           |                                     |                    |
| <b>Non-derivative financial liabilities and lease liabilities</b> |               |                                               |           |                                     |                    |
| Trade payables . . . . .                                          | –             | 11,308                                        | –         | 11,308                              | 11,308             |
| Other payables . . . . .                                          | –             | 21,793                                        | –         | 21,793                              | 21,793             |
| Bank borrowings . . . . .                                         | 3.2           | 14,080                                        | –         | 14,080                              | 14,080             |
| Lease liabilities . . . . .                                       | 2.85-3.85     | 2,169                                         | 140       | 2,309                               | 2,235              |
| Redemption liabilities . . . . .                                  | 2.85-3.65     | –                                             | 436,165   | 436,165                             | 399,438            |
|                                                                   |               | 49,350                                        | 436,305   | 485,655                             | 448,854            |

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|                                                                   | Interest rate | Repayable on demand or less than 1 year | 1-5 years      | Total undiscounted cash flows | Carrying amount |
|-------------------------------------------------------------------|---------------|-----------------------------------------|----------------|-------------------------------|-----------------|
|                                                                   | %             | RMB'000                                 | RMB'000        | RMB'000                       | RMB'000         |
| <b>December 31, 2024</b>                                          |               |                                         |                |                               |                 |
| <b>Non-derivative financial liabilities and lease liabilities</b> |               |                                         |                |                               |                 |
| Trade payables . . . . .                                          | –             | 27,101                                  | –              | 27,101                        | 27,101          |
| Other payables . . . . .                                          | –             | 33,392                                  | –              | 33,392                        | 33,392          |
| Lease liabilities . . . . .                                       | 3.65-3.85     | 1,985                                   | 8,589          | 10,574                        | 9,859           |
| Redemption liabilities . . .                                      | 2.85-3.65     | –                                       | 436,165        | 436,165                       | 411,193         |
|                                                                   |               | <u>62,478</u>                           | <u>444,754</u> | <u>507,232</u>                | <u>481,545</u>  |

**December 31, 2025 . . . . .**

|                                                                   | Interest rate | Repayable on demand or less than 1 year | 1-5 years     | Total undiscounted cash flows | Carrying amount |
|-------------------------------------------------------------------|---------------|-----------------------------------------|---------------|-------------------------------|-----------------|
|                                                                   | %             | RMB'000                                 | RMB'000       | RMB'000                       | RMB'000         |
| <b>Non-derivative financial liabilities and lease liabilities</b> |               |                                         |               |                               |                 |
| Trade payables . . . . .                                          | –             | 53,331                                  | –             | 53,331                        | 53,331          |
| Other payables . . . . .                                          | –             | 58,450                                  | 22,800        | 81,250                        | 81,250          |
| Lease liabilities . . . . .                                       | 2.85-3.60     | 5,285                                   | 16,051        | 21,336                        | 20,021          |
|                                                                   |               | <u>117,066</u>                          | <u>38,851</u> | <u>155,917</u>                | <u>154,602</u>  |

|                                                                   | Interest rate | Repayable on demand or less than 1 year | 1-5 years     | Total undiscounted cash flows | Carrying amount |
|-------------------------------------------------------------------|---------------|-----------------------------------------|---------------|-------------------------------|-----------------|
|                                                                   | %             | RMB'000                                 | RMB'000       | RMB'000                       | RMB'000         |
| <b>June 30, 2026</b>                                              |               |                                         |               |                               |                 |
| <b>Non-derivative financial liabilities and lease liabilities</b> |               |                                         |               |                               |                 |
| Trade payables . . . . .                                          | –             | 70,877                                  | –             | 70,877                        | 70,877          |
| Other payables . . . . .                                          | –             | 174,659                                 | 10,500        | 185,159                       | 185,159         |
| Lease liabilities . . . . .                                       | 2.85-3.85     | 6,470                                   | 14,255        | 20,725                        | 19,545          |
|                                                                   |               | <u>252,006</u>                          | <u>24,755</u> | <u>276,761</u>                | <u>275,581</u>  |

**The Company**

|                                             | Interest rate | Repayable on demand or less than 1 year | 1-5 years | Total Undiscounted cash flows | Carrying amount |
|---------------------------------------------|---------------|-----------------------------------------|-----------|-------------------------------|-----------------|
|                                             | %             | RMB'000                                 | RMB'000   | RMB'000                       | RMB'000         |
| <b>December 31, 2025</b>                    |               |                                         |           |                               |                 |
| <b>Non-derivative financial liabilities</b> |               |                                         |           |                               |                 |
| Other payables . . . . .                    | –             | 11,300                                  | –         | 11,300                        | 11,300          |
|                                             |               | <u>11,300</u>                           | <u>–</u>  | <u>11,300</u>                 | <u>11,300</u>   |
|                                             | Interest rate | Repayable on demand or less than 1 year | 1-5 years | Total Undiscounted cash flows | Carrying amount |
|                                             | %             | RMB'000                                 | RMB'000   | RMB'000                       | RMB'000         |

|                                             |   |         |   |         |         |
|---------------------------------------------|---|---------|---|---------|---------|
| <b>June 30, 2026</b>                        |   |         |   |         |         |
| <b>Non-derivative financial liabilities</b> |   |         |   |         |         |
| Other payables . . . . .                    | – | 127,978 | – | 127,978 | 127,978 |

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### 36c. Fair value measurements of financial instrument

Some of the Group’s financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) *Fair value of the Group’s financial assets that are measured at fair value on a recurring basis*

Investments in structured deposits are measured at their fair values in the statements of financial position. The Group categorised these structured deposits as Level 2 of the fair value hierarchy because they are valued with reference to recent transaction price. No significant unobservable input is used for the fair value valuation. There were no transfers between Level 1 and 2 during the Track Record Period.

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

The director considers that the carrying amounts of financial assets and financial liabilities recognised in the Historical Financial Information approximate their fair values.

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

|                                                                | Bank<br>borrowings | Redemption<br>liabilities | Lease<br>liabilities | Dividend<br>payable | Accrued<br>[REDACTED]<br>costs | Total      |
|----------------------------------------------------------------|--------------------|---------------------------|----------------------|---------------------|--------------------------------|------------|
|                                                                | RMB’000            | RMB’000                   | RMB’000              | RMB’000             | RMB’000                        | RMB’000    |
| At January 1, 2023 . . . . .                                   | –                  | 343,322                   | 4,378                | –                   | –                              | 347,700    |
| Financing cash flows . . . . .                                 | 13,756             | –                         | (3,061)              | (12,000)            | –                              | (1,305)    |
| Addition of redemption<br>liabilities . . . . .                | –                  | 45,212                    | –                    | –                   | –                              | 45,212     |
| New leases entered . . . . .                                   | –                  | –                         | 798                  | –                   | –                              | 798        |
| Dividend recognised as<br>distribution (Note 13) . . . . .     | –                  | –                         | –                    | 13,400              | –                              | 13,400     |
| Interest expenses . . . . .                                    | 324                | 10,904                    | 120                  | –                   | –                              | 11,348     |
| At December 31, 2023 . . . . .                                 | 14,080             | 399,438                   | 2,235                | 1,400               | –                              | 417,153    |
| Financing cash flows . . . . .                                 | (14,297)           | –                         | (2,773)              | (93,684)            | –                              | (110,754)  |
| New leases entered . . . . .                                   | –                  | –                         | 10,297               | –                   | –                              | 10,297     |
| Dividend recognised as<br>distribution (Note 13) . . . . .     | –                  | –                         | –                    | 92,284              | –                              | 92,284     |
| Interest expenses . . . . .                                    | 217                | 11,755                    | 100                  | –                   | –                              | 12,072     |
| At December 31, 2024 . . . . .                                 | –                  | 411,193                   | 9,859                | –                   | –                              | 421,052    |
| Financing cash flows . . . . .                                 | –                  | –                         | (2,947)              | (30,456)            | –                              | (33,403)   |
| Derecognition of redemption<br>liabilities (Note 29) . . . . . | –                  | (416,096)                 | –                    | –                   | –                              | (416,096)  |
| New leases entered . . . . .                                   | –                  | –                         | 10,023               | –                   | –                              | 10,023     |
| Dividend recognised as<br>distribution (Note 13) . . . . .     | –                  | –                         | –                    | 30,456              | –                              | 30,456     |
| Interest expenses . . . . .                                    | –                  | 4,903                     | 397                  | –                   | –                              | 5,300      |
| Acquisition of subsidiaries . . . . .                          | –                  | –                         | 2,595                | –                   | –                              | 2,595      |
| Exchange adjustment . . . . .                                  | –                  | –                         | 94                   | –                   | –                              | 94         |
| At December 31, 2025 . . . . .                                 | –                  | –                         | 20,021               | –                   | –                              | 20,021     |
| Financing cash flows . . . . .                                 | –                  | –                         | (3,164)              | (41,410)            | (1,981)                        | (46,555)   |
| Accrued [REDACTED]<br>costs . . . . .                          | [REDACTED]         | [REDACTED]                | [REDACTED]           | [REDACTED]          | [REDACTED]                     | [REDACTED] |
| New leases entered . . . . .                                   | –                  | –                         | 2,241                | –                   | –                              | 2,241      |
| Dividend recognised as<br>distribution (Note 13) . . . . .     | –                  | –                         | –                    | 41,410              | –                              | 41,410     |
| Interest expenses . . . . .                                    | –                  | –                         | 266                  | –                   | –                              | 266        |
| Exchange adjustment . . . . .                                  | –                  | –                         | 181                  | –                   | –                              | 181        |
| At June 30, 2026 . . . . .                                     | –                  | –                         | 19,545               | –                   | 813                            | 20,358     |

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### 38. RESERVES OF THE COMPANY

#### Movement in the Company’s reserves

|                                                         | Capital premium | Statutory surplus reserve | (Accumulated losses)/retained profits | Total          |
|---------------------------------------------------------|-----------------|---------------------------|---------------------------------------|----------------|
|                                                         | RMB’000         | RMB’000                   | RMB’000                               | RMB’000        |
| At January 1, 2023 . . . . .                            | –               | –                         | 14,611                                | 14,611         |
| Profit for the year . . . . .                           | –               | –                         | 7                                     | 7              |
| Dividends recognised as distribution . . . . .          | –               | –                         | (12,000)                              | (12,000)       |
| <b>At December 31, 2023 . . . . .</b>                   | <b>–</b>        | <b>–</b>                  | <b>2,618</b>                          | <b>2,618</b>   |
| Profit for the year . . . . .                           | –               | –                         | 60,500                                | 60,500         |
| Transfer to statutory surplus reserve . . . . .         | –               | 2,500                     | (2,500)                               | –              |
| Dividends recognised as distribution . . . . .          | –               | –                         | (60,500)                              | (60,500)       |
| <b>At December 31, 2024 . . . . .</b>                   | <b>–</b>        | <b>2,500</b>              | <b>118</b>                            | <b>2,618</b>   |
| Profit for the year . . . . .                           | –               | –                         | 68,586                                | 68,586         |
| Effect of restructuring ( <i>Note 2</i> ) . . . . .     | (9,000)         | –                         | –                                     | (9,000)        |
| Transfer to statutory surplus reserve . . . . .         | –               | 2,500                     | (2,500)                               | –              |
| Dividends recognised as distribution . . . . .          | –               | –                         | (19,965)                              | (19,965)       |
| Capital injection by controlling shareholders . . . . . | 113,000         | –                         | –                                     | 113,000        |
| <b>At December 31, 2025 . . . . .</b>                   | <b>104,000</b>  | <b>5,000</b>              | <b>46,239</b>                         | <b>155,239</b> |
| Profit for the period . . . . .                         | –               | –                         | 5,471                                 | 5,471          |
| Effect of restructuring . . . . .                       | (104,000)       | –                         | –                                     | (104,000)      |
| Capital injection by controlling shareholders . . . . . | 4,708           | –                         | –                                     | 4,708          |
| Dividends recognised as distribution . . . . .          | –               | –                         | (51,576)                              | (51,576)       |
| <b>At June 30, 2026 . . . . .</b>                       | <b>4,708</b>    | <b>5,000</b>              | <b>134</b>                            | <b>9,842</b>   |
| At January 1, 2025 . . . . .                            | –               | 2,500                     | 118                                   | 2,618          |
| Profit for the period . . . . .                         | –               | –                         | 19,977                                | 19,977         |
| Effect of restructuring . . . . .                       | (9,000)         | –                         | –                                     | (9,000)        |
| Capital injection by controlling shareholders . . . . . | 9,643           | –                         | –                                     | 9,643          |
| Dividends recognised as distribution . . . . .          | –               | –                         | (19,965)                              | (19,965)       |
| <b>At June 30, 2025 . . . . .</b>                       | <b>643</b>      | <b>2,500</b>              | <b>130</b>                            | <b>3,273</b>   |

### 39. SHARE-BASED PAYMENT TRANSACTION

The Group has adopted a restricted-share-unit (“RSU”) scheme, under which grants were made on December 22, 2021, December 28, 2022, June 25, 2024, January 10, 2025, September 26, 2025 and November 12, 2025 (the “RSU Scheme”) through Shenzhen Maidehao Management Consulting Partnership (Limited Partnership). The purpose of the RSU scheme is to incentivize employees, director, and key managements for their contribution to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group’s business. Persons eligible to receive RSUs include employees, director of the Company, and key managements of the Group (the “Eligible Persons”).

The RSU scheme shall be subject to the administration of the administrator of the RSU scheme appointed by the board of directors (the “Administrator”). The Administrator may, from time to time, select the Eligible Persons to whom a grant of RSUs may be granted. The board of directors shall have the power to appoint, remove and replace the Administrator.

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Details of and movements in the RSU of the Company/Shenzhen Oushuitong for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026 are set out below:

For the year ended December 31, 2023

| Dates of grant          | Subscription price per RSU | Grant fair value per RSU | Outstanding as at January 1, 2023 | Granted during the year | Forfeited during the year | Outstanding as at December 31, 2023 |
|-------------------------|----------------------------|--------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------------------|
|                         | <i>RMB</i>                 | <i>RMB</i>               |                                   |                         |                           |                                     |
| December 22, 2021 . . . | 6.48                       | 23.97                    | 465,436                           | –                       | (24,692)                  | 440,744                             |
| December 28, 2022 . . . | 6.48                       | 74.33                    | 132,100                           | –                       | (9,259)                   | 122,841                             |

For the year ended December 31, 2024

| Dates of grant          | Subscription price per RSU | Grant date fair value per RSU | Outstanding as at January 1, 2024 | Granted during the year | Forfeited during the year | Outstanding as at December 31, 2024 |
|-------------------------|----------------------------|-------------------------------|-----------------------------------|-------------------------|---------------------------|-------------------------------------|
|                         | <i>RMB</i>                 | <i>RMB</i>                    |                                   |                         |                           |                                     |
| December 22, 2021 . . . | 6.48                       | 23.97                         | 440,744                           | –                       | (16,667)                  | 424,077                             |
| December 28, 2022 . . . | 6.48                       | 74.33                         | 122,841                           | –                       | (1,852)                   | 120,989                             |
| June 25, 2024 . . . . . | 6.48                       | 134.65                        | –                                 | 69,144                  | (1,235)                   | 67,909                              |

For the year ended December 31, 2025

| Dates of grant           | Subscription price per RSU | Grant date fair value per RSU | Outstanding at January 1, 2025 | Granted during the year | Forfeited during the year | Outstanding as at December 31, 2025 |
|--------------------------|----------------------------|-------------------------------|--------------------------------|-------------------------|---------------------------|-------------------------------------|
| December 22, 2021 . . .  | 6.48                       | 23.97                         | 424,077                        | –                       | (3,086)                   | 420,991                             |
| December 28, 2022 . . .  | 6.48                       | 74.33                         | 120,989                        | –                       | (4,321)                   | 116,668                             |
| June 25, 2024 . . . . .  | 6.48                       | 134.65                        | 67,909                         | –                       | (2,470)                   | 65,439                              |
| January 10, 2025 . . . . | 6.48                       | 157.35                        | –                              | 5,556                   | –                         | 5,556                               |
| September 26, 2025 . .   | 6.48                       | 176.71                        | –                              | 3,086                   | –                         | 3,086                               |
| November 12, 2025 . . .  | 6.48                       | 185.88                        | –                              | 5,555                   | –                         | 5,555                               |

For the six months ended June 30, 2026

| Dates of grant         | Subscription price per RSU | Grant date fair value per RSU | Outstanding at January 1, 2026 | Granted during the period | Forfeited during the period | Vested during the period | Outstanding as at June 30, 2026 |
|------------------------|----------------------------|-------------------------------|--------------------------------|---------------------------|-----------------------------|--------------------------|---------------------------------|
| December 22, 2021 . .  | 6.48                       | 23.97                         | 420,991                        | –                         | –                           | (109,129)                | 311,862                         |
| December 28, 2022 . .  | 6.48                       | 74.33                         | 116,668                        | –                         | (1,372)                     | (30,242)                 | 85,054                          |
| June 25, 2024 . . . .  | 6.48                       | 134.65                        | 65,439                         | –                         | (457)                       | (16,963)                 | 48,019                          |
| January 10, 2025 . . . | 6.48                       | 157.35                        | 5,556                          | –                         | –                           | (1,440)                  | 4,116                           |
| September 26, 2025 .   | 6.48                       | 176.71                        | 3,086                          | –                         | (2,286)                     | (800)                    | –                               |
| November 12, 2025 . .  | 6.48                       | 185.88                        | 5,555                          | –                         | –                           | (1,440)                  | 4,115                           |

The fair value of the awarded shares as at the grant date was determined based on discounted cash flow approach of the Group. During the Track Record Period, except for share-based payment expense of RMB7,783,000 is recognised during the six months ended June 30, 2026 due to accelerated vesting of RSUs, no other share-based payment expense was recognised in the profit or loss as the non-market vesting conditions to the incentive shares were not considered as probable as at December 31, 2023, 2024 and 2025 and June 30, 2026.

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On July 1, 2026, all outstanding RSUs granted under the 2021 RSU Scheme, the 2022 RSU Scheme, the 2024 RSU Scheme and the 2025 RSU Scheme were converted into share options of the Company (the “Converted Options”) pursuant to a resolution of the board of directors. Each RSU was converted into 1 share option, exercisable at a subscription price of RMB0.01 per share option.

As at the date of conversion, a total of 453,166 RSUs were modified into 453,166 share options. The Converted Options are subject to the same vesting conditions as the original RSUs.

On July 1, 2026, the Group has adopted a new employee share option scheme (“2026 SO Scheme”) and granted 132,752 share options to 234 eligible employees (including director and key management), as an incentive to reward and retain talent for their continued contribution to the Group. The share options have an exercise price of RMB0.01 per share, a vesting period of NIL, 1 and 2 years and an option life of 10 years from the date of grant. The share options are subject to non-market vesting conditions comprising service conditions and performance-based conditions, consistent with those applicable to the original RSU awards.

The fair value of the share options converted and granted on July 1, 2026 was calculated using the Black-Scholes pricing model with the following principal inputs:

|                                           | Converted Options<br>(July 1, 2026) | 2026 SO Scheme<br>(July 1, 2026) |
|-------------------------------------------|-------------------------------------|----------------------------------|
| Share price at measurement date . . . . . | 326.20                              | 326.20                           |
| Exercise price . . . . .                  | RMB0.01                             | RMB0.01                          |
| Expected volatility . . . . .             | 36.2%                               | 36.2%                            |
| Expected life . . . . .                   | 10 years                            | 10 years                         |
| Risk-free interest rate . . . . .         | 1.73%                               | 1.73%                            |
| Expected dividend yield . . . . .         | 0%                                  | 0%                               |

Expected volatility was determined by using the historical volatility of the comparable companies’ share price over the previous several years. The expected life used in the model has been adjusted, based on the management’s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 40. EVENTS AFTER THE REPORTING PERIOD

On July 20, 2026, the general shareholders’ meeting of the Company passed resolutions approving, among others, the conversion of the Company from a limited liability company to a joint stock company with limited liability.

In August 2026, certain ordinary shareholders and shareholders with preferential rights subscribed for 2,770,000 shares of the Company in aggregate at the considerations of approximately [RMB257,578,000], being the repurchase considerations paid by VATAI Limited to such investors. Such shares were granted certain preferential rights, including the redemption rights upon specified contingent events and the anti-dilution rights which are same as those terms disclosed in Note 29. The considerations were fully settled on August 21, 2026. Upon the completion of such subscription, the registered capital of the Company increased to RMB8,000,000 and the Group recognized the redemption liabilities accordingly.

Pursuant to the resolutions of the shareholders dated August 26, 2026, each of the shares with par value of RMB1.00 will be subdivided into 25 Shares with par value of RMB0.04 each immediately prior to the [REDACTED] of the Company’s shares on The Stock Exchange of Hong Kong Limited. Upon completion of the share subdivision, the registered capital of the Company, which is RMB8,000,000, will be divided into 200,000,000 shares with par value of RMB0.04 per share.

### 41. SUBSEQUENT FINANCIAL STATEMENTS

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