The following is the text of a report set out on pages [I-1] to [I-2], received from the Company's reporting accountant, [PricewaterhouseCoopers], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. It is prepared and addressed to the directors of the Company and to the Joint Sponsors pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

[Letterhead of PricewaterhouseCoopers]
[DRAFT]

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ENJOYGO TECHNOLOGY LIMITED AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND GUOTAI JUNAN CAPITAL LIMITED

Introduction

We report on the historical financial information of EnjoyGo Technology Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages [I-3] to [I-62], which comprises the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, the statements of financial position of the Company as at 31 December 2023, 2024 and 2025, and the consolidated statements of comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [I-3] to [I-62] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the "document") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of 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 directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("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 accountant's 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 accountant considers 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 directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountant's report, a true and fair view of the financial position of the Company as at 31 December 2023, 2024 and 2025 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and of its consolidated financial performance and its consolidated cash flows for the Track Record Period 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 of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page [I-3] have been made.

Dividends

We refer to Note 37 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

[**PricewaterhouseCoopers**]
Certified Public Accountants
Hong Kong
[Date]

I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by PricewaterhouseCoopers in accordance with International Standards on Auditing issued by the IAASB ("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.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

		Year ended 31 December		
	Note	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
Revenue	*5*	5,717,555	6,394,894	6,774,271
Cost of sales	*8*	(5,341,604)	(5,946,632)	(6,030,628)
Gross profit		375,951	448,262	743,643
Selling expenses	*8*	(554,636)	(615,495)	(718,207)
Administrative expenses	*8*	(155,765)	(115,535)	(122,640)
Research and development expenses	*8*	(169,634)	(85,436)	(95,405)
Net impairment losses on financial assets	*3*	(9,036)	(12,741)	(1,714)
Other income	*6*	30,694	33,830	29,856
Other gains – net	*7*	11,901	7,486	1,909
Operating loss		(470,525)	(339,629)	(162,558)
Finance income	*10*	12,605	9,068	8,426
Finance costs	*10*	(116,882)	(120,549)	(103,931)
Finance costs – net		(104,277)	(111,481)	(95,505)
Loss before income tax		(574,802)	(451,110)	(258,063)
Income tax (expense)/credit	*11*	(29,062)	43,959	12,141
Loss for the year		(603,864)	(407,151)	(245,922)
Loss for the year attributable to:				
Owners of the Company		(640,140)	(346,617)	(230,625)
Non-controlling interests		36,276	(60,534)	(15,297)
Total comprehensive loss for the year		(603,864)	(407,151)	(245,922)
Loss per share attributable to the owners of the Company (in RMB cent)				
Basic and diluted	*12*	(2.25)	(1.20)	(0.70)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	14	1,754,221	1,645,324	1,660,353
Right-of-use assets	15	102,789	234,382	144,915
Intangible assets	16	308,539	307,318	313,235
Deferred tax assets	32	7,618	51,720	64,159
Other non-current assets	17	38,252	33,747	29,817
		2,211,419	2,272,491	2,212,479
Current assets				
Inventories	18	193,864	121,430	55,965
Trade and notes receivables	19	365,539	302,957	319,972
Prepayment and other current assets	20	174,865	209,587	175,951
Other receivables	21	301,349	171,168	73,405
Restricted cash	22	7,561	16,313	–
Cash and cash equivalents	22	850,474	1,091,602	881,889
		1,893,652	1,913,057	1,507,182
Total assets		4,105,071	4,185,548	3,719,661
(Deficit)/Equity				
Paid-in capital	23	3,301,218	3,301,218	350,000
Other reserves	24	647,490	650,808	320,157
Accumulated losses		(4,496,575)	(4,843,192)	(444,819)
(Deficit)/Equity attributable to owners of the Company		(547,867)	(891,166)	225,338
Non-controlling interests		562,921	489,327	474,030
Total equity/(deficit)		15,054	(401,839)	699,368
LIABILITIES				
Non-current liabilities				
Borrowings	29	560,663	1,324,030	231,677
Lease liabilities	30	44,990	158,850	75,801
		605,653	1,482,880	307,478
Current liabilities				
Trade and notes payables	27	424,111	258,617	289,989
Other payables and accruals	28	532,260	445,245	361,098
Contract liabilities	5	91,071	80,259	43,547
Borrowings	29	2,258,555	2,147,030	1,827,135
Lease liabilities	30	39,054	52,910	66,356
Advances from customers	31	135,240	120,329	124,676
Current income tax liabilities		4,073	117	14
		3,484,364	3,104,507	2,712,815
Total liabilities		4,090,017	4,587,387	3,020,293
Total equity/(deficit) and liabilities		4,105,071	4,185,548	3,719,661

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Note	As at 31 December		
		2023	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
ASSETS				
Non-current assets				
Property, plant and equipment	*14*	5,987	3,879	3,184
Right-of-use assets	*15*	40,755	24,126	15,353
Intangible assets	*16*	1,597	697	–
Investments in subsidiaries	*13*	626,250	626,250	626,250
		674,589	654,952	644,787
Current assets				
Trade and notes receivables	*19*	155,547	116,457	183,849
Prepayments and other current assets	*20*	65,916	431	8,146
Other receivables	*21*	1,195	57,143	128,728
Cash and cash equivalents	*22*	219,938	607,439	399,642
		442,596	781,470	720,365
Total assets		1,117,185	1,436,422	1,365,152
(Deficit)/Equity				
Paid-in capital	*23*	3,301,218	3,301,218	350,000
Other reserves	*24*	445,401	448,719	118,068
Accumulated losses		(4,283,386)	(4,555,794)	(155,451)
Total (deficit)/equity		(536,767)	(805,857)	312,617
LIABILITIES				
Non-current liabilities				
Borrowings		155,100	1,048,500	–
Lease liabilities	*15*	29,877	16,227	11,021
		184,977	1,064,727	11,021
Current liabilities				
Trade and notes payables	*27*	145,257	60,186	127,666
Advances from customers		17,858	21,583	26,132
Other payables and accruals	*28*	249,149	176,870	184,504
Lease liabilities	*15*	10,111	7,313	9,138
Borrowings		1,046,600	911,600	694,074
		1,468,975	1,177,552	1,041,514
Total liabilities		1,653,952	2,242,279	1,052,535
Total (deficit)/equity and liabilities		1,117,185	1,436,422	1,365,152

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company				Non-controlling interests	Total
		Paid-in capital	Other reserves	Accumulated losses	Total		
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023		3,168,850	522,678	(3,856,435)	(164,907)	301,645	136,738
Comprehensive loss							
(Loss)/profit for the year		–	–	(640,140)	(640,140)	36,276	(603,864)
Total comprehensive loss		–	–	(640,140)	(640,140)	36,276	(603,864)
Transactions with owners in their capacity as owners							
Capital contributions from shareholders	*13(c), 23*	132,368	118,032	–	250,400	225,000	475,400
Employee benefit expenses – Share-based compensation expenses	*25*	–	6,780	–	6,780	–	6,780
Transactions with owners in their capacity as owners		132,368	124,812	–	257,180	225,000	482,180
As at 31 December 2023		3,301,218	647,490	(4,496,575)	(547,867)	562,921	15,054

	Note	Attributable to owners of the Company				Non-controlling interests	Total
		Paid-in capital	Other reserves	Accumulated losses	Total		
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024		3,301,218	647,490	(4,496,575)	(547,867)	562,921	15,054
Comprehensive loss							
Loss for the year		–	–	(346,617)	(346,617)	(60,534)	(407,151)
Total comprehensive loss		–	–	(346,617)	(346,617)	(60,534)	(407,151)
Transactions with owners in their capacity as owners							
Dividends of subsidiaries		–	–	–	–	(13,060)	(13,060)
Employee benefit expenses – Share-based compensation expenses	*25*	–	3,318	–	3,318	–	3,318
Transactions with owners in their capacity as owners		–	3,318	–	3,318	(13,060)	(9,742)
As at 31 December 2024		3,301,218	650,808	(4,843,192)	(891,166)	489,327	(401,839)
As at 1 January 2025		3,301,218	650,808	(4,843,192)	(891,166)	489,327	(401,839)
Comprehensive loss							
Loss for the year		–	–	(230,625)	(230,625)	(15,297)	(245,922)
Total comprehensive loss		–	–	(230,625)	(230,625)	(15,297)	(245,922)

		Attributable to owners of the Company					
	Note	Paid-in capital	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Transactions with owners in their capacity as owners							
Capital contributions from shareholders	*23*	697,803	646,963	–	1,344,766	–	1,344,766
Employee benefit expenses – Share-based compensation expenses	*25*	–	2,363	–	2,363	–	2,363
Conversion into a joint stock company		(3,649,021)	(979,977)	4,628,998	–	–	–
Transactions with owners in their capacity as owners		(2,951,218)	(330,651)	4,628,998	1,347,129	–	1,347,129
As at 31 December 2025		350,000	320,157	(444,819)	225,338	474,030	699,368

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December		
	Note	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*
Cash flows (used in)/generated from operating activities				
Cash (used in)/generated from operations	*33*	(372,175)	(203,613)	50,393
Interest received		12,605	9,068	8,426
Income taxes paid		(18,095)	(8,908)	(3,717)
Net cash (used in)/ generated from operating activities		(377,665)	(203,453)	55,102
Cash flows used in investing activities				
Proceeds from sales of property, plant and equipment		329	–	122
Payments for property, plant and equipment		(6,842)	(1,051)	(930)
Net cash used in investing activities		(6,513)	(1,051)	(808)
Cash flows generated from/(used in) financing activities				
Proceeds injected by shareholders		250,400	–	1,344,766
Capital contributions from non-controlling interests	*13(c)*	225,000	–	–
Dividends paid to company's shareholders		–	–	(13,060)
Principal payments of lease liabilities		(79,826)	(85,662)	(72,991)
Repayments of borrowings, excluding ABS		(2,891,350)	(2,591,195)	(2,633,028)
Proceeds from borrowings from banks		2,764,214	2,343,262	2,120,596
Repayments to loans from a related party	*35(b)(viii)*	–	–	(900,000)
Proceeds from loans from a related party	*35(b)(vii)*	–	900,000	–
Repayments of ABS		(23,085)	–	–
Payments for listing expenses		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Interest paid for borrowings		(110,776)	(114,205)	(94,532)
Interest paid for lease liabilities		(6,106)	(6,568)	(9,214)
Net cash generated from/(used in) financing activities		128,471	445,632	(264,007)
Net (decrease)/increase in cash and cash equivalents		(255,707)	241,128	(209,713)
Cash and cash equivalents at beginning of the year	*22*	1,106,181	850,474	1,091,602
Cash and cash equivalents at end of the year	*22*	850,474	1,091,602	881,889

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 GENERAL INFORMATION

EnjoyGo Technology Limited (the "Company", formerly known as Shanghai SAIC Mobility Technology Services Co., Ltd.) was incorporated in the People's Republic of China (the "PRC" or "China") on 3 April 2018 as a limited liability company and converted into a joint stock limited liability company in September 2025. The address of the Company's registered office is Room 1603-7, 16/F, No. 888, Moyu South Road, Anting Town, Jiading District, Shanghai, the PRC.

The Company and its subsidiaries (together, the "Group") are principally engaged in operating its new energy-focused online ride-hailing platform that provides a range of mobility services as well as other services, leasing and selling vehicles in China. The ultimate controlling shareholder of the Group is Shanghai State-owned Assets Supervision and Administration Commission (the "Controlling shareholder").

2 BASIS OF PREPARATION

(i) Compliance with IFRS

The Historical Financial Information of the Group has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

(ii) Going concern

The Group incurred loss of approximately RMB603,864,000, RMB407,151,000 and RMB245,922,000 for the years ended 31 December 2023, 2024 and 2025, respectively, and had net operating cash outflow of approximately RMB377,665,000 and RMB203,453,000 for the year ended 31 December 2023 and 2024, respectively, and had net operating cash inflow of approximately RMB55,102,000 for the year ended 31 December 2025, which are attributable primarily to that the Group is operating in a highly competitive industry and the Group's business is still in the developing stage. As at 31 December 2023, 2024 and 2025, the Group had net current liabilities of approximately RMB1,590,712,000, RMB1,191,450,000 and RMB1,205,633,000, respectively. As at 31 December 2025, the Group had total borrowings of approximately RMB2,058,812,000 including those with aggregated amount of RMB1,827,135,000 were due for repayment within twelve months period and its cash and cash equivalents balance was RMB881,889,000. Historically the Group has relied principally on borrowings from banks and capital contribution from shareholders to fund its operations and business development.

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern taking into account the following plans and measures:

- The Group will continue to implement measures to optimize its operating cash flows by increase of ride-hailing service revenue and to control its operating expenditures;
- The directors are confident that the Group will be able to renew or secure new borrowings when needed, based on the historical experience, current business scale and financial position, and good cooperative relationships with banks as and when needed;
- As at 31 December 2025, the Group has undrawn borrowing facilities of approximately RMB2,268,185,000, which are subject to banks' approval and certain operational conditions including but not limited to no significant changes in the Group's major business or a decline in creditworthiness. The directors are confident that the Group will meet such conditions in the next twelve months from 31 December 2025 and hence these banking facilities will be able to draw down as and when needed; and
- As confirmed by a related party, the Group will be provided with support when needed.

The directors of the Company have reviewed the Group's cash flow projection prepared by management, which covered a period of not less than twelve months from 31 December 2025. The directors of the Company believe that the Group's current cash and cash equivalents and the anticipated cash flows from future operations and financing activities will be sufficient to enable the Group to meet its anticipated working capital requirements and capital expenditure requirements, and to repay its liabilities for the next twelve months from 31 December 2025. Consequently, the Historical Financial Information has been prepared on a going concern basis.

(iii) Accounting policies

The accounting policies applied in the preparation of the Historical Financial Information has been consistently applied to all the years presented, unless otherwise stated.

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in this Historical Financial Information, a summary of the other accounting policies information has been set out in Note 39 to this Historical Financial information.

(iv) Historical cost convention

The Historical Financial Information has been prepared on a historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss or through other comprehensive income, which are carried at fair value.

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4.

(v) New and amended standards and interpretations adopted by the Group

In preparation of the Historical Financial Information, all of the new standards, amendments to standards and interpretations that are effective during the years ended 31 December 2023, 2024 and 2025 (collectively the "Reporting Period") have been adopted by the Group consistently throughout the Reporting Period.

(vi) New and amended standards and interpretations not yet adopted

The following new and amended standards have been issued but not yet effective for the Reporting Period and not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards — volumes 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of statements of comprehensive income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of IFRS 18 will have no impact on the Group's net loss, the Group expects that grouping items of income and expenses in the statement of comprehensive loss into the new categories will impact how operating profit is calculated and reported.

The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive loss and this break-down is only required for certain nature expenses; and
- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of comprehensive loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, and hence there may be certain change from the current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management of the Group. The Group currently does not use any derivative financial instruments to hedge certain risk exposure.

(a) Market risk

(i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for lease liabilities (Note 30), cash and cash equivalents (Note 22), restricted cash (Note 22), short-term and long-term borrowings (Note 29). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risk mainly arises from borrowings. As at 31 December 2023, 2024 and 2025, Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 29. The Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk for the Reporting Period.

If the Group's interest rates on borrowings obtained at variable rates had been higher/lower by 0.5%, the loss before income tax for the year then ended would have been approximately RMB1,568,000, RMB4,036,000 and RMB3,244,000 higher/lower respectively for the years ended 31 December 2023, 2024 and 2025.

(b) Credit risk

Credit risk mainly arises from cash and cash equivalents, restricted cash, trade and notes receivables, and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets.

(i) Risk Management

The Group manages risk arising from cash and cash equivalents and restricted cash by only conducting transactions with state-owned or reputable financial institutions, which have no recent history of default.

For trade receivables, the Group has policies in place to ensure that transactions with credit terms are made to counterparties with an appropriate credit history. Management performs ongoing credit evaluations of its counterparties, of which the credit quality is assessed by taking into account their financial position, past experience and other factors.

For other receivables, management makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade and notes receivables from the provision of ride-hailing services, vehicle leasing services, vehicles sales, and others; and
- other receivables.

While restricted cash and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade and notes receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and notes receivables. To measure the expected credit losses, trade and notes receivables have been grouped based on similar credit risk characteristics and collectively assessed to likelihood of recovery, taking into account the industries that the customer is operating in, their aging category and past collection history. For trade and notes receivables, management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience and adjusts for forward looking information.

The expected loss rates are based on credit rating of debtors and historical credit losses with similar risk profiles and were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product index ("GDP") and consumer price index ("CPI") of the country in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group expects that the amounts of the receivables will partially or entirely have difficulty to be recovered and has recognized impairment losses.

Trade and notes receivables include:

– Category 1: customers who are insolvent or in operating difficulty with a relatively higher credit risk.

– Category 2: customers related to aggregation platforms and related parties are assessed based on industry credit rating within lifetime ECL.

– Category 3: customers who are neither aggregation platforms or related parties and no default history nor insolvent or in operating difficulty with a relatively high credit risk.

With different types of customers, the Group calculated the expected credit loss rates respectively.

The Group

	As at 31 December 2023		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 1 – individual basis	30,989	100.00%	(30,989)
Category 2 – individual basis	145,025	0.78%	(1,127)
Category 3 – collective basis	229,745	3.53%	(8,104)
	405,759	9.91%	(40,220)

	As at 31 December 2024		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 1 – individual basis	32,741	100.00%	(32,741)
Category 2 – individual basis	84,122	0.88%	(738)
Category 3 – collective basis	228,480	3.90%	(8,907)
	345,343	12.27%	(42,386)

	As at 31 December 2025		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 1 – individual basis	32,399	100.00%	(32,399)
Category 2 – individual basis	106,083	0.98%	(1,042)
Category 3 – collective basis	224,973	4.46%	(10,042)
	363,455	11.96%	(43,483)

On that basis, the loss allowance of Category 3 as at 31 December 2023, 2024 and 2025 was determined as follows for trade and notes receivables:

As at 31 December 2023	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	3.33%	100.00%	3.53%
Gross amount	229,281	464	229,745
Loss allowance	(7,640)	(464)	(8,104)

As at 31 December 2024	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	3.31%	100.00%	3.90%
Gross amount	227,088	1,392	228,480
Loss allowance	(7,515)	(1,392)	(8,907)

As at 31 December 2025	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	3.45%	100.00%	4.46%
Gross amount	222,617	2,356	224,973
Loss allowance	(7,686)	(2,356)	(10,042)

The loss allowances for trade and notes receivables for the years ended 31 December 2023, 2024 and 2025 reconcile to the opening loss allowances as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	32,218	40,220	42,386
Impairment losses recognized – net	9,460	3,498	1,902
Bad debts written-off	(1,458)	(1,332)	(805)
Closing loss allowance as at the end of the year	40,220	42,386	43,483

The Company

	As at 31 December 2023		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 2 – individual basis	123,791	0.64%	(790)
Category 3 – collective basis	32,893	1.05%	(347)
	156,684	0.73%	(1,137)

	As at 31 December 2024		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 2 – individual basis	73,337	0.99%	(725)
Category 3 – collective basis	44,839	2.22%	(994)
	118,176	1.45%	(1,719)

	As at 31 December 2025		
	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*
Category 2 – individual basis	99,363	1.19%	(1,183)
Category 3 – collective basis	86,198	0.61%	(529)
	185,561	0.92%	(1,712)

On that basis, the loss allowance of Category 3 as at 31 December 2023, 2024 and 2025 was determined as follows for trade and notes receivables:

As at 31 December 2023	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	1.05%	100.00%	1.05%
Gross amount	32,890	3	32,893
Loss allowance	(344)	(3)	(347)

As at 31 December 2024	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	1.66%	100.00%	2.22%
Gross amount	44,585	254	44,839
Loss allowance	(740)	(254)	(994)

As at 31 December 2025	Within 1 year	1-2 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Expected loss rate	0.42%	100.00%	0.61%
Gross amount	86,030	168	86,198
Loss allowance	(361)	(168)	(529)

The loss allowances for trade and notes receivables for the years ended 31 December 2023, 2024 and 2025 reconcile to the opening loss allowances as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	956	1,137	1,719
Impairment losses recognized/(reversed) – net	181	582	(7)
Closing loss allowance as at the end of the year	1,137	1,719	1,712

Trade and notes receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Impairment losses on trade and notes receivables are presented as net impairment losses on financial assets within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables

The Group determines the credit risk of its other receivables basing on factors including historical experience, internal/external credit rating, overdue status and nature of relevant other receivables, and also other forward-looking information including macroeconomic factors.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Other receivables that are not credit-impaired on initial recognition are classified in stage 1 and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other receivable has occurred since initial recognition, the financial asset is moved to stage 2 but is not yet deemed to be credit-impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to stage 3 and the expected credit loss is measured as lifetime expected credit loss. Almost all of the Group's other receivables as at 31 December 2023, 2024 and 2025 were classified in Stage 1. There are no other receivables classified in Stage 2. The amount of other receivables in Stage 3 is minimal.

Other receivables are written off when there is no reasonable expectation of recovery.

Impairment losses on other receivables are presented as net impairment losses on financial assets within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

The loss allowances for other receivables as at the years ended 31 December 2023, 2024 and 2025 reconcile to the opening loss allowances as follows:

The Group

Risk rating as at 31 December 2023	Expected credit Loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.21%	301,988	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	100.00%	N/A	N/A	5

Risk rating as at 31 December 2024	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.52%	172,058	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	100.00%	N/A	N/A	8,997

Risk rating as at 31 December 2025	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.95%	74,107	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	100.00%	N/A	N/A	8,997

The loss allowance for other receivables at amortized cost as for the years ended 31 December 2023, 2024 and 2025 reconciles to the opening loss allowance as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	1,068	644	9,887
Impairment losses (reversal)/recognized – net	(424)	9,243	(188)
Closing loss allowance as at the end of the year	644	9,887	9,699

The Company

Risk rating as at 31 December 2023	Expected credit Loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.75%	1,204	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	N/A	N/A	N/A	N/A

Risk rating as at 31 December 2024	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.02%	57,155	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	N/A	N/A	N/A	N/A

Risk rating as at 31 December 2025	Expected credit loss rate	Gross carrying amount at default (stage 1)	Gross carrying amount at default (stage 2)	Gross carrying amount at default (stage 3)
Low risk	0.03%	128,766	N/A	N/A
Moderate risk	N/A	N/A	N/A	N/A
High risk and credit impaired	N/A	N/A	N/A	N/A

The loss allowance for other receivables at amortized cost the years ended 31 December 2023, 2024 and 2025 reconciles to the opening loss allowance as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Opening loss allowance as at January 1	10	9	12
Impairment losses (reversal)/recognized – net	(1)	3	26
Closing loss allowance as at the end of the year	9	12	38

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents for its business development and expansion. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity and cash and cash equivalents (Note 22) on the basis of expected cash flows. This is generally carried out at the Group level. Management considers the Group's current cash and cash equivalents, the proceeds from recent financing arrangements and the anticipated cash flows from operations and financing activities, to meet its anticipated working capital requirements, capital expenditure requirements and to repay its liabilities.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023				
Borrowings *(Note 29)*	2,299,348	221,039	385,259	2,905,646
Trade and notes payables *(Note 27)*	424,111	–	–	424,111
Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	399,735	–	–	399,735
Lease liabilities *(Note 30)*	43,540	23,247	24,172	90,959
	3,166,734	244,286	409,431	3,820,451

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024				
Borrowings *(Note 29)*	2,185,548	1,291,849	102,831	3,580,228
Trade and notes payables *(Note 27)*	258,617	–	–	258,617
Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	305,643	–	–	305,643
Lease liabilities *(Note 30)*	62,471	96,262	68,614	227,347
	2,812,279	1,388,111	171,445	4,371,835

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025				
Borrowings *(Note 29)*	1,835,121	168,985	89,564	2,093,670
Trade and notes payables *(Note 27)*	289,989	–	–	289,989
Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	248,567	–	–	248,567
Lease liabilities *(Note 30)*	71,671	76,107	671	148,449
	2,445,348	245,092	90,235	2,780,675

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, management of the Company considers the cost of capital and the risks associated with the issued share capital. The Group may issue new shares in order to maintain or adjust the capital structure. The capital structure was measured by the asset-liability ratio, which is "total liabilities" divided by "total assets" as shown in the consolidated balance sheets. The Group aims to maintain the asset-liability ratio at a reasonable level.

As at 31 December 2023, 2024 and 2025, the asset-liability ratio was as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total assets	4,105,071	4,185,548	3,719,661
Total liabilities	4,090,017	4,587,387	3,020,293
Asset-liability ratio	100%	110%	81%

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the statements of financial position. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the Reporting Period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the Reporting Period.

The carrying amounts of the Group's financial assets include cash and cash equivalents, restrict cash, trade and notes receivables and other receivables, and financial liabilities including trade payables, other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables), current borrowings, and lease liabilities. Their carrying values approximate their fair values due to their short maturities or interest bearing.

As at 31 December 2023, 2024 and 2025, none of the Group's financial assets and liabilities are measured at fair value.

(b) There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the Reporting Period.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Revenue recognition — principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of certain services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or an agent, the Group considers, individually or in combination, whether the Group (i) controls the specified good or service before it is transferred to the customer, (ii) is primarily responsible for fulfilling the contract, and (iii) has discretion in establishing prices.

According to the relevant regulations in the PRC, online ride-hailing services platforms are required to obtain online ride-hailing permit and take full responsibility of the ride services. The relevant regulations also require the licensed platforms to ensure that the drivers and cars engaged in providing ride services meet the requirements stipulated by the regulations. Accordingly, the Group as an online ride hailing services platform considers itself as the principal for its ride services because it controls the services provided to riders. The control over the services provided to riders is demonstrated through: a) the Group is able to direct registered drivers to deliver ride services on its behalf based on the ride service agreement it entered into with riders. If the assigned driver is not able to deliver the service in limited circumstances, the Group will assign another registered driver to deliver the service; b) in accordance with the agreements entered into between the Group and the drivers, the drivers are obligated to comply with service standards and implementation rules set by the Group when providing the ride services on behalf of the Group; c) the Group evaluates drivers' performance regularly in accordance with standards set by the Group.

Other indicators of the Group being the principal are demonstrated by: a) the Group is obligated to fulfill the promise to provide the ride-hailing services to riders in accordance with the above regulations in the PRC and the above service agreements; b) according to applicable necessary procedures, the Group has the discretion in setting the prices for the services.

(b) Impairment of property, plant and equipment, right-of-use assets and intangible assets

As disclosed in Note 14, an impairment loss is recognized in profit and loss if the carrying amount of an asset exceeds its recoverable amount. At the end of each reporting period, the Group reviews the recoverable amount of property, plant and equipment, right-of-use assets, intangible assets which involves judgement on the determination of their fair value less costs of disposal and value in use. The fair value less costs of disposal is determined based on market comparison approach by reference to recent sales or market rents of comparable assets and the value in use is determined by discounting projected cash flow series associated with the assets using risk-adjusted discount rates. Any change in the assumptions underlying these projections and fair values would increase or decrease the recoverable amount of related assets.

(c) Useful lives and residual values of self-owned vehicles

As disclosed in Note 14, in determining the useful life and residual value of self-owned vehicles, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes in the market demand for the vehicles, expected usage of the asset, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation is based on the experience of the Group with similar assets that are used in similar way. Adjustment of depreciation is made if the estimated useful lives and/or the residual values of self-owned vehicles are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end based on the changes in circumstances, which may impact depreciation charges in the future periods. The depreciation charges of self-owned vehicles were approximately RMB403,731,000, RMB418,701,000 and RMB421,851,000 during the years ended 31 December 2023, 2024 and 2025.

5 REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (the "CEO") that makes strategic decisions.

The CEO examines the Group's performance from a service line perspective and has identified three reportable segments of its business generally basing on service lines in which the Group operates.

Reportable segments	Operations
Ride-hailing services	Provision of ride-hailing services, Robotaxi services, hitch services and other related services
Vehicle leasing services and used vehicle sales	Lease of vehicles, provision of repair and maintenance services and other related services and then sale of the used cars
Others	Provision of technology services and others

The CEO assesses the performance of the abovementioned segments mainly based on segment revenue, segment gross (loss)/profit and segment operating (loss)/profit.

The revenue from external customers is measured as segment revenue, which is the revenue derived from the customers in each operating segment respectively.

All the Group's revenue are contributed from the PRC market, accordingly, no geographic information is presented.

(b) Segment information

The service line segment information for the years ended 31 December 2023, 2024 and 2025 is as follows:

	Year ended 31 December 2023			
	Ride-hailing services	Vehicle leasing services and used vehicle sales	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	4,209,416	1,398,033	110,106	5,717,555
Segment cost of revenue	(4,115,775)	(1,203,120)	(22,709)	(5,341,604)
Segment gross profit	93,641	194,913	87,397	375,951
Segment operating (loss)/profit	(666,530)	109,213	86,792	(470,525)
Finance income				12,605
Finance costs				(116,882)
Income tax expense				(29,062)
Loss for the year				(603,864)

	Year ended 31 December 2024			
	Ride-hailing services	Vehicle leasing services and used vehicle sales	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	4,990,687	1,316,176	88,031	6,394,894
Segment cost of revenue	(4,536,074)	(1,397,332)	(13,226)	(5,946,632)
Segment gross profit/(loss)	454,613	(81,156)	74,805	448,262
Segment operating (loss)/profit	(239,678)	(174,211)	74,260	(339,629)
Finance income				9,068
Finance costs				(120,549)
Income tax expense				43,959
Loss for the year				(407,151)

	Year ended 31 December 2025			
	Ride-hailing services	Vehicle leasing services and used vehicle sales	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue	5,345,021	1,400,687	28,563	6,774,271
Segment cost of revenue	(4,712,033)	(1,312,874)	(5,721)	(6,030,628)
Segment gross profit	632,988	87,813	22,842	743,643
Segment operating (loss)/profit	(210,384)	25,333	22,493	(162,558)
Finance income				8,426
Finance costs				(103,931)
Income tax expense				12,141
Loss for the year				(245,922)

No revenue from services provided to a single customer accounted for 10% or more of total revenue of the Group during the Reporting Period.

(c) Revenue during the Reporting Period

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue			
Ride-hailing services	4,209,416	4,990,687	5,345,021
Vehicle leasing services	1,130,111	1,084,003	1,155,865

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Used vehicle sales	267,922	232,173	244,822
Others	110,106	88,031	28,563
	5,717,555	6,394,894	6,774,271
Revenue from contracts with customers:			
At a point in time	4,587,444	5,310,891	5,618,406
Revenue from other sources:			
Vehicle leasing services	1,130,111	1,084,003	1,155,865

(d) Contract liabilities

The Group recognized the following contract liabilities related to the contracts with customers:

	As at December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	91,071	80,259	43,547

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(i) Revenue recognized in relation to contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the ride-hailing services are yet to be provided and vehicles are yet to be delivered.

(ii) Revenue recognized in relation to contract liabilities

	Year ended December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Credited to the consolidated statements of comprehensive loss	76,898	91,071	80,259

(e) Transaction price allocated to unsatisfied long-term contract

The Group has no significant unsatisfied performance obligations arising from revenue contracts that have an original expected duration more than one year, thus management applied practical expedient under IFRS 15 and is not disclosing the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied at the end of the Reporting Period.

(f) The accounting policy for the Group's principal revenue types

Revenues are principally comprised of ride-hailing services, vehicle leasing services, used vehicle sales, and other services. The Group recognizes revenues when or as the control of the promised goods or services is transferred to the customers, netting of value-added taxes ("VAT"). Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenues are recognized over the period of the contracts by reference to the progress towards complete satisfaction of those performance obligations. Otherwise, revenues are recognized at a point in time when the customers obtain control of the promised. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

The Group evaluates whether it acts as a principal or an agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount earned as commission. The Group is a principal if it controls the specified goods or services before being transferred to the customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price, and is subject to inventory risks. Otherwise, the Group is an agent to arrange for goods or services to be exchanged by other parties.

(i) Ride-hailing services

The Group provides online ride-hailing services under the brands "EnjoyGo". According to the relevant regulations in the PRC and the ride-hailing service agreements entered into with riders, the Group considers itself as the ride-hailing service provider. Riders can choose ride-hailing services based on their mobility needs and preferences. When a rider selects and initiates a ride-hailing service request, an estimated service fee is displayed and the rider can further decide whether to place the service request or not. Once the rider places the ride-hailing service request and the Group accepts the service request, a ride service agreement is entered into between the rider and the Group. Upon completion of the ride-hailing services, the Group recognizes ride-hailing services revenues on a gross basis.

(ii) Vehicle leasing services

The Group mainly leases vehicles to enterprise customers and car companies, and as a result, the Group generally considers itself to be the accounting lessor, as applicable, in these arrangements in accordance with IFRS 16. The Group provides operating lease to enterprise customers and car companies as detailed below.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. According to the contractual terms, leased properties do not have alternative uses to the Group after the leasing periods stipulated in the signed tenancy agreements commence. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is recognized on a straight-line basis over the shortest of the remaining lease term, exclusive of other charges and reimbursements (if any). Rental income forgiven (not recognized as an expected credit loss of operating lease receivables) is treated as a lease modification, and the revised future lease income under the new lease, including any prepaid or accrued lease income relating to the original lease, is subsequently recognized as income on a straight-line basis.

(iii) Used vehicle sales

Revenue is generally recognized at a point in time when the customers obtain possession of and control of the promised goods in the contract. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional. The Group sold used vehicles through auction platforms.

(iv) Other services

The Group provides other services including technological support service and brokerage service related to new vehicle sales. Technological support service is recognized as revenue at a point in time when the promised services are accepted by the customers. Revenue from brokerage service related to new vehicle sales is recognized on a net basis when the services have been completed, which is the point in time when the services are accepted by the customers.

(g) Incentive programs

(i) Customer incentives

Riders using ride-hailing service are considered as the customers of the Group. The Group offers various incentive programs to the Group's customers, including fixed amount discounts, fixed percentage discounts, etc. If the Group does not receive distinct goods or services from the customers, incentives provided to customers are recorded as a reduction of revenue.

(ii) Incentives to registered drivers providing ride-hailing services

The incentives to drivers providing ride-hailing services are recognized as cost of sales as they are part of the Group's fulfillment costs for completing the performance obligation under the ride-hailing services.

6 OTHER INCOME

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Government grants	30,694	33,830	29,856

Government grants provided to the Group is mainly related to financial subsidies received from the local governments in the PRC. There were no unfulfilled conditions or contingencies attached to these grants.

7 OTHER GAINS — NET

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Income from unpayable amounts	10,859	7,378	1,056
Gains on termination of right-of-use assets	294	366	75
Gains on disposal of property, plant and equipment	–	–	22
Others	748	(258)	756
	11,901	7,486	1,909

8 EXPENSES BY NATURE

The detailed analysis of cost of sales, selling expenses, administrative expenses and research and development expenses is as follow:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Driver cost and incentives for ride-hailing services	3,906,946	4,335,429	4,496,867
Employee benefits expenses *(Note 9)*	412,902	308,660	253,230
Depreciation charges of property, plant and equipment *(Note 14)*	407,313	421,713	424,403
Commissions charged by aggregation platforms	329,020	442,087	555,958
Cost of used vehicles sold	232,416	220,408	226,429
Driver cost for vehicle leasing	182,486	193,823	188,048
Commissions paid to mobility partners	152,968	151,065	171,401
Insurance costs	115,957	119,734	133,728
Operating expenses for vehicle leasing services	79,645	78,339	80,866
Depreciation charge of right-of-use assets *(Note 15)*	79,603	82,150	92,854
Promotion, advertising and incentives	60,352	35,509	19,193
Expenses relating to short-term leases *(Note 15)*	52,117	79,558	70,425
Outsourced service fee	20,081	13,880	15,483
Impairment losses on inventories	–	82,516	22,213
Amortization of intangible assets *(Note 16)*	3,971	2,971	2,125
Impairment losses on property, plant and equipment	649	51,865	16,938
Auditors' remuneration – audit services	989	562	580
Listing Expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Others	184,224	142,829	179,866
	6,221,639	6,763,098	6,966,880

9 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Wages and salaries and bonus	296,418	214,384	179,388
Pension obligations, medical insurances and other social insurances obligations *(i)*	64,663	50,081	43,961
Housing benefits *(i)*	19,262	14,516	12,880
Share-based payment expenses *(Note 25)*	6,780	3,318	2,363
Termination benefit	14,434	15,002	6,774
Other employee benefits *(ii)*	11,345	11,359	7,864
	412,902	308,660	253,230

(i) Pension obligations, housing benefits, medical insurances and other social insurances obligations

Full time employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by local government authority to the pension obligations, housing benefits, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of benefits schemes are limited to the contribution payable in each year.

No forfeited contributions were utilized during the Reporting Period to offset the Group's contribution to the abovementioned social security plans.

(ii) Other employee benefits

Other employee benefits mainly include labor union expenditure, meal, rent and other allowances.

(iii) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2023, 2024 and 2025 include 1, 1 and 1 director respectively, whose emoluments are disclosed in the Note 36. The aggregate amounts of emoluments for the remaining 4, 4 and 4 highest paid individuals for each of the years ended 31 December 2023, 2024 and 2025, respectively are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Wages and salaries	3,478	3,372	3,132
Discretionary bonuses	3,077	2,573	2,490
Pension obligations, medical insurances and other social insurances obligations	453	455	458
Housing benefits	119	123	125
Share-based payment expenses	552	584	706
Other employee benefits	181	160	162
	7,860	7,267	7,073

The emoluments of those individuals fell within the following bands:

	Year ended 31 December		
	2023	2024	2025
Emolument bands (in HK dollar)			
Nil – 1,000,000	–	–	–
1,000,001 to 1,500,000	–	–	–
1,500,001 to 2,000,000	3	3	3
2,000,001 to 2,500,000	1	1	1
	4	4	4

10 FINANCE COSTS, NET

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Finance income:			
Interest income on bank deposits	12,605	9,068	8,426
Finance costs:			
Interest expenses on borrowings	(110,717)	(113,980)	(94,716)
Interest expenses on lease liabilities *(Note 30)*	(6,105)	(6,569)	(9,215)
Interest expense on ABS	(60)	–	–
	(116,882)	(120,549)	(103,931)
Finance costs, net	(104,277)	(111,481)	(95,505)

11 TAXATION

(a) Value-added tax ("VAT")

The operation of the Group in the PRC primarily applies VAT as follows:

Category	Tax Rate	Basis of Levies
VAT	3%	Revenue from ride-hailing services
	9% or 13%	Revenue from vehicle leasing services
	13%	Revenue from used vehicle sales
	6%, 9%, 13%	Other revenue

(b) Income tax expense/(credit)

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current income tax expense	23,066	142	298
Deferred income tax expense/(credit)	5,996	(44,101)	(12,439)
	29,062	(43,959)	(12,141)

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdiction where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

(iii) Income tax rates

The Company and its subsidiaries are established and operated in the PRC and subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the Reporting Period, except for disclosed below.

The Group's subsidiaries, Xiamen SAIC Mobility Technology Service Co., Ltd. 廈門賽可出行科技服務有限公司, Haikou SAIC Mobility Technology Service Co., Ltd. 海口賽可出行科技服務有限公司 and Fuzhou SAIC Mobility Technology Service Co., Ltd. 福州賽可出行科技服務有限公司 were qualified as "Small Low-Profit Enterprise" since 2023. The Group's subsidiary, Quanzhou SAIC Mobility Technology Service Co., Ltd. 泉州賽可出行科技服務有限公司 and 上海賽可匯汽車租賃有限公司 were qualified as "Small Low-Profit Enterprise" during the year ended 31 December 2025. The entitled subsidiaries enjoyed a 75% reduction in certain statutory taxable income, with a preferential income tax rate of 20% for those qualified years.

A reconciliation of the expected income tax calculated at the applicable tax rate and loss before income tax, with the actual income tax is as follow:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Loss before income tax	(574,802)	(451,110)	(258,063)
Tax calculated at statutory tax rates of 25%	(143,701)	(112,778)	(64,516)
Preferential tax rates	10	(255)	(2,360)
Expenses not deductible for taxation purposes	4,389	2,607	889
Tax losses for which no deferred tax assets were recognized	186,949	65,404	64,758
Temporary differences for which no deferred tax assets were recognized	(18,585)	1,063	(10,912)
Income tax expense/(credit)	29,062	(43,959)	(12,141)

12 LOSS PER SHARE

(a) Basic loss per share

In September 2025, the Company was converted into a joint stock company with limited liabilities and total 350,000,000 ordinary shares with par value of RMB1 each were issued and allotted to the respective owners of the Company according to the share capital registered under these equity holders on that day. For the purpose of computation of basic and diluted losses per share, the weighted average number of ordinary shares in issue before the conversion into a joint stock company was determined assuming the share capital had been fully converted into ordinary share deemed in issue at the same conversion ratio of 1:1 as upon conversion into joint stock company.

Basic loss per share for the years ended 31 December 2023, 2024 and 2025 is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net loss attributable to owners of the Company (RMB'000)	(640,140)	(346,617)	(230,625)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	284,991	288,927	330,601
Basic loss per share (expressed in RMB per share)	(2.25)	(1.20)	(0.70)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the years ended 31 December 2023, 2024 and 2025, these potential ordinary shares, i.e. shares under the share-based payment plans, were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2023, 2024 and 2025 are the same as basic loss per share of the respective years.

13 SUBSIDIARIES

(a) Subsidiaries of the Company

As at the date of this report, the Company has direct or indirect interests in the following subsidiaries:

				Effective interest held by the Group					
				As at 31 December					
Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	2023	2024	2025	As at the date of this report	Principal activities	Note
Directly held:									
Beijing SAIC Mobility Technology Service Co., Ltd. 北京賽可出行科技服務有限公司	September 21, 2020	Beijing, China	RMB10,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(i)*

Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	Effective interest held by the Group				Principal activities	Note
				As at 31 December			As at the date of this report		
				2023	2024	2025			
Xiamen SAIC Mobility Technology Service Co., Ltd. 厦門賽可出行科技服務有限公司.	December 1, 2022	Fujian, China	RMB1,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(ii)*
Haikou SAIC Mobility Technology Service Co., Ltd. 海口賽可出行科技服務有限公司.	January 12, 2023	Hainan, China	RMB1,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(ii)*
Fuzhou SAIC Mobility Technology Service Co., Ltd. 福州賽可出行科技服務有限公司.	May 15, 2023	Fujian, China	RMB1,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services	*(ii)*
Dalian SAIC Technology Service Co., Ltd. 大連賽可科技服務有限公司. . .	September 29, 2024	Liaoning, China	RMB1,000,000	N/A	100.00%	100.00%	100.00%	Ride-hailing services	*(i)*
Quanzhou SAIC Mobility Technology Service Co., Ltd. 泉州賽可出行科技服務有限公司.	May 23, 2024	Fujian, China	RMB1,000,000	N/A	100.00%	100.00%	100.00%	Ride-hailing services	*(iii)*
上海賽可匯汽車租賃有限公司.	July 10, 2025	Shanghai, China	RMB80,000,000	N/A	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(iii)*
Yangzhou Xiangdao Car Rental Co., Ltd. 揚州享道汽車租賃有限公司. . .	July 22, 2025	Jiangsu, China	RMB10,000,000	N/A	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(i)*
Anji Vehicle Leasing Co., Ltd. 安吉汽車租賃有限公司*(c)*	November 7, 2002	Shanghai, China	RMB833,360,300	55.00%	55.00%	55.00%	55.00%	Vehicle leasing and sales	*(iv)*
Zhengzhou SAIC New Energy Taxi Co., Ltd. 鄭州上汽新能源出租汽車有限公司.	December 12, 2018	Henan, China	RMB5,000,000	100.00%	100.00%	100.00%	100.00%	Ride-hailing services and vehicle leasing services	*(v)*
Indirectly held:									
Suzhou Xiangdao Car Rental Co., Ltd. 蘇州享道汽車租賃有限公司. . .	July 17, 2012	Jiangsu, China	RMB10,000,000	55.00%	55.00%	55.00%	55.00%	Vehicle leasing and sales	*(iv)*
Wuxi Xiangdao Car Rental Co., Ltd. 無錫享道汽車租賃有限公司.	April 27, 2012	Jiangsu, China	RMB2,000,000	55.00%	55.00%	55.00%	55.00%	Vehicle leasing and sales	*(iv)*
Xiamen Xiangdao Car Rental Co., Ltd. 廈門享道汽車租賃有限公司. . .	October 29, 2025	Fujian, China	RMB500,000	100.00%	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(i)*
Haikou Xiangdao Car Rental Co., Ltd. 海口享道汽車租賃有限公司. . .	October 29, 2025	Hainan, China	RMB500,000	100.00%	100.00%	100.00%	100.00%	Vehicle leasing and sales	*(i)*

(i) No audited financial statements have been prepared for these companies for the years ended 31 December 2023, 2024 and 2025, as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.

(ii) No audited financial statements have been prepared for these companies for the years ended 31 December 2023, as these companies were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation. The statutory financial statements of these companies for the year ended 31 December 2024, were audited by PricewaterhouseCoopers Zhong Tian LLP 普華永道中天會計師事務所(特殊普通合夥), certified public accountants registered in the PRC. The audited financial statements of these companies for the year ended 31 December 2025 have not yet been prepared.

(iii) No audited financial statements have been prepared for the entity for the years ended 31 December 2023 and 2024, as the entity was not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation. The audited financial statements of the entity for the year ended 31 December 2025 have not yet been prepared.

(iv) The statutory financial statements of these companies for the years ended 31 December 2023 and 2024, where relevant, were audited by ZhongHua Certified Public Accountants LLP 眾華會計師事務所(特殊普通合夥), certified public accountants registered in the PRC. The audited financial statements of these companies for the year ended 31 December 2025 have not yet been prepared.

(v) No audited financial statements have been prepared for the entity for the years ended 31 December 2023, as the entity was not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation. The statutory financial statements of the entity for the years ended 31 December 2024, were audited by ZhongHua Certified Public Accountants LLP 眾華會計師事務所(特殊普通合夥), certified public accountants registered in the PRC. The audited financial statements of the entity for the year ended 31 December 2025 have not yet been prepared.

(b) Investments in subsidiaries — the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Investments in subsidiaries *(i)*	626,250	626,250	626,250

(i) The Company invested RMB620,250,000 in Anji Vehicle Leasing Co., Ltd. ("Anji Vehicle Leasing"), RMB5,000,000 in Zhengzhou SAIC New Energy Taxi Co., Ltd, and RMB1,000,000 in Xiamen SAIC Mobility Technology Service Co., Ltd.

(ii) As the carrying amount of investments in the Company's separate financial statement exceeds the total equity of these subsidiaries, the Group identifies impairment indicator and performs impairment tests of the investments. The recoverable amount has been determined based on discounted cash flow method with cash flow projections from the budget approved by the management covering a 5-year period. The recoverable amount of the investments exceeded the carrying amount in the Company's separate financial statements. No impairment provision was provided during the years ended December 31, 2023, 2024 and 2025.

(c) Non-controlling interests (NCI)

In March 2023, the 45% minority equity holder of a subsidiary invested RMB225,000,000 to Anji Vehicle Leasing Co., Ltd. and in April and May 2023, the Company invested RMB275,000,000 in total to Anji Vehicle Leasing Co., Ltd., which did not change the equity stakes of the Company and the minority equity holder.

Set out below is summarized financial information for the subsidiary that has non-controlling interests and is material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarized balance sheet

	Anji Vehicle Leasing Co., Ltd.		
	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current assets	1,625,914	1,399,751	1,140,800
Current liabilities	(2,025,098)	(2,036,392)	(1,831,766)
Net current liabilities	(399,184)	(636,641)	(690,966)
Non-current assets	2,083,851	2,154,301	2,086,751
Non-current liabilities	(419,897)	(417,552)	(318,052)
Net non-current assets	1,663,954	1,736,749	1,768,699
Net assets	1,264,770	1,100,108	1,077,733
Accumulated NCI	569,147	495,049	484,980

Summarized statement of comprehensive profit

	Anji Vehicle Leasing Co., Ltd.		
	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	1,443,901	1,420,427	1,463,736
Total comprehensive profit/(loss)	84,978	(135,640)	(22,376)

Summarized cash flow

	Anji Vehicle Leasing Co., Ltd.		
	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash flows generated from operating activities	148,558	67,817	242,422
Cash flows used in investing activities	(2,048)	(11,462)	(6,243)
Cash flows used in financing activities	(84,817)	(185,765)	(247,071)
Net increase/(decrease) in cash and cash equivalents	61,693	(129,410)	(10,892)

14 PROPERTY, PLANT AND EQUIPMENT

The Group

The detailed information of property, plant and equipment during the Reporting Period is as follows:

	Self-owned vehicles	Furniture and Office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023					
Cost	2,123,056	52,473	8,761	381,423	2,565,713
Accumulated depreciation	(747,799)	(48,354)	(3,367)	–	(799,520)
Impairment	(7,709)	–	–	–	(7,709)
Net book amount	1,367,548	4,119	5,394	381,423	1,758,484
Year ended 31 December 2023					
Opening net book amount	1,367,548	4,119	5,394	381,423	1,758,484
Additions	–	–	225	696,514	696,739
Transfer upon completion	940,953	1,450	–	(942,403)	–
Transfer to intangible assets	–	–	–	(3,710)	(3,710)
Transfer to inventory	(289,001)	–	–	–	(289,001)
Disposals	–	(329)	–	–	(329)
Depreciation charge	(403,731)	(2,094)	(1,488)	–	(407,313)
Impairment	(649)	–	–	–	(649)
Closing net book amount	1,615,120	3,146	4,131	131,824	1,754,221
As at 31 December 2023					
Cost	2,454,056	53,594	8,986	131,824	2,648,460
Accumulated depreciation	(831,520)	(50,448)	(4,855)	–	(886,823)
Impairment	(7,416)	–	–	–	(7,416)
Net book amount	1,615,120	3,146	4,131	131,824	1,754,221
Year ended 31 December 2024					
Opening net book amount	1,615,120	3,146	4,131	131,824	1,754,221
Additions	–	–	–	596,921	596,921
Transfer upon completion	670,340	773	–	(671,113)	–
Transfer to intangible assets	–	–	–	(1,750)	(1,750)
Transfer to inventory	(230,490)	–	–	–	(230,490)
Depreciation charge	(418,701)	(1,634)	(1,378)	–	(421,713)
Impairment	(45,423)	–	–	(6,442)	(51,865)
Closing net book amount	1,590,846	2,285	2,753	49,440	1,645,324
As at 31 December 2024					
Cost	2,377,383	54,367	8,986	49,440	2,490,176
Accumulated depreciation	(735,637)	(52,082)	(6,233)	–	(793,952)
Impairment	(50,900)	–	–	–	(50,900)
Net book amount	1,590,846	2,285	2,753	49,440	1,645,324

	Self-owned vehicles	Furniture and Office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2025					
Opening net book amount	1,590,846	2,285	2,753	49,440	1,645,324
Additions	–	–	–	668,980	668,980
Transfer upon completion	647,705	1,565	–	(649,270)	–
Transfer to intangible assets	–	–	–	(8,042)	(8,042)
Transfer to inventory	(204,544)	–	–	–	(204,544)
Disposals	–	(24)	–	–	(24)
Depreciation charge	(421,851)	(1,210)	(1,342)	–	(424,403)
Impairment	(16,938)	–	–	–	(16,938)
Closing net book amount	1,595,218	2,616	1,411	61,108	1,660,353
As at 31 December 2025					
Cost	2,500,548	55,908	8,986	61,108	2,626,550
Accumulated depreciation	(841,877)	(53,292)	(7,575)	–	(902,744)
Impairment	(63,453)	–	–	–	(63,453)
Net book amount	1,595,218	2,616	1,411	61,108	1,660,353

Constructions in progress are mainly vehicles purchased but not yet registered for use. Normally, the vehicles will be registered and transfer to property, plant and equipment in short time and the depreciation of these assets commences when the assets are ready for their intended use.

(a) Depreciation expenses have been charged to the consolidated statements of comprehensive loss as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cost of sales	403,731	418,701	421,852
Research and development expenses	53	33	666
Administrative expenses	3,174	2,979	1,885
Selling expenses	355	–	–
	407,313	421,713	424,403

(b) The Group, as a lessor, entered into certain vehicle operating lease arrangements during the Reporting Period. As at 31 December 2023, 2024 and 2025, the carrying amount of the vehicles which are subject to operating lease arrangements are approximately RMB1,615,120,000, RMB1,590,846,000 and RMB1,595,218,000 respectively.

(c) All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and construction of the items.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives as follows:

– Self-owned vehicles	5-7 years
– Furniture and office equipment	2-5 years
– Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year/period during the Reporting Period.

An impairment loss is recognized in profit and loss if the carrying amount of property, plant and equipment exceeds its recoverable amount. For the year ended 31 December 2023, 2024 and 2025, the Group recognized impairment provisions of approximately RMB649,000, RMB51,865,000 and RMB16,938,000, respectively.

(d) During the Reporting Period, the Group classified used vehicles to inventories at their carrying amount when they cease to be rented and become held for sale.

(e) Impairment tests for property, plant and equipment

Management of the Company performed impairment reviews on property, plant and equipment that exhibited indicators of impairment, in accordance with IAS 36 "Impairment of Assets."

(i) In 2024, Management identified impairment indicators for vehicles of a certain brand, due to declining market leasing and disposal prices for such vehicles.

For the purpose of impairment assessment, the recoverable amount of the aforementioned vechicles were determined based on value-in-use calculations. These calculations used projections of cash inflows generated over the remaining lease term based on the existing leasing contracts, estimated cash inflows from lease renewal and final disposal based on observable comparable market prices, deducting any cash outflows of operating expense which was based on the historical experience and current market situation. Discount rate reflects the time value and the specific risks relating to the industry and assets. Key assumptions used in these calculations are as follows:

Year ended 31 December, 2024	
Annual revenue growth rate (%)	-5.00%
Annual operating expense growth rate (%)	6.64%-10.93%
Pre-tax discount rate (%)	12.00%

Based on the results of the impairment testing, an impairment loss of RMB51,865,000 has been recognized for the aforementioned vehicles in 2024, representing 78.90% of their carrying amounts. During 2025, the lease and disposal activities of these vehicles proceeded in line with expectations and the discount rate has not increased. Consequently, no further indicator of impairment was identified for these vehicles of a certain brand as at 31 December, 2025.

(ii) As at 31 December, 2023 and 2024, Management identified impairment indicators for vehicles related to certain business that is under the stage of trial operation and has not yet started to generate revenue.

As at 31 December, 2023 and 2024, the recoverable amount of the cash-generating unit ("CGU") including these vehicles was determined based on value-in-use calculations. The calculations used projections of cash inflows generated over the remaining useful life of these vehicles based on industry reports issued by professional research institutions, deducting any cash outflows of operating expense estimated based on historical experience and current market situation. Discount rates reflect the time value and the specific risks relating to the industry. Key assumptions used in these calculations are as follows:

Year ended 31 December, 2023	
Annual revenue growth rate (%)	20.00%-30.00%
Annual operating expense growth rate (%)	8.50%-8.66%
Pre-tax discount rate (%)	16.23%
Year ended 31 December, 2024	
Annual revenue growth rate (%)	25.00%-30.00%
Annual operating expense growth rate (%)	8.50%-8.58%
Pre-tax discount rate (%)	15.21%

Based on the result of the impairment testing, no impairment loss on the assets of the CGU were required to be recognized as at 31 December, 2023 and 2024. The estimated recoverable amount of the CGU exceeded its carrying amount, the headroom was approximately RMB3,175,000 and RMB1,883,000 as at 31 December, 2023 and 2024, respectively, representing approximately 9.61% and 7.60% of the carrying amount.

As at 31 December, 2025, due to technological advancements, the management made strategic decision to phase out aforementioned vehicles and upgrade to more advanced vehicles for business development. The Group recognized an impairment full loss of RMB16,938,000 in respect of these vehicles.

The Company

The detailed information of property, plant and equipment during the Reporting Period is as follows:

	Furniture and Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023			
Cost	45,269	6,199	51,468
Accumulated depreciation	(43,287)	(1,026)	(44,313)
Net book amount	1,982	5,173	7,155
Year ended 31 December 2023			
Opening net book amount	1,982	5,173	7,155
Additions	1,235	–	1,235
Depreciation charge	(1,136)	(1,267)	(2,403)
Closing net book amount	2,081	3,906	5,987

	Furniture and Office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 31 December 2023			
Cost	46,504	6,199	52,703
Accumulated depreciation	(44,423)	(2,293)	(46,716)
Net book amount	2,081	3,906	5,987
Year ended 31 December 2024			
Opening net book amount	2,081	3,906	5,987
Additions	91	–	91
Depreciation charge	(932)	(1,267)	(2,199)
Closing net book amount	1,240	2,639	3,879
As at 31 December 2024			
Cost	46,595	6,199	52,794
Accumulated depreciation	(45,355)	(3,560)	(48,915)
Net book amount	1,240	2,639	3,879
Year ended 31 December 2025			
Opening net book amount	1,240	2,639	3,879
Additions	1,272	–	1,272
Depreciation charge	(700)	(1,267)	(1,967)
Closing net book amount	1,812	1,372	3,184
As at 31 December 2025			
Cost	47,611	6,199	53,810
Accumulated depreciation	(45,799)	(4,827)	(50,626)
Net book amount	1,812	1,372	3,184

15 RIGHT-OF-USE ASSETS

(a) Amounts recognized in the consolidated statements of financial position

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets			
Leased properties	65,356	47,372	29,804
Leased vehicles and license plates *(i)*	37,433	187,010	115,111
	102,789	234,382	144,915
Lease liabilities			
Current	39,054	52,910	66,356
Non-current	44,990	158,850	75,801
	84,044	211,760	142,157

(i) The Group leases vehicles and license plates in certain cities to carry out vehicle leasing services due to the shortage of vehicles and license plates resources in these cities.

Additions to right-of-use assets during the years ended 31 December 2023, 2024 and 2025 were approximately RMB32,807,000, RMB230,281,000 and RMB3,387,000 respectively.

(b) Amounts recognized in the consolidated statements of comprehensive loss

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Depreciation charge of right-of-use assets			
– Cost of sales	55,310	62,071	72,544
– General and administrative expenses	24,293	20,079	20,310
	79,603	82,150	92,854
Interest expenses on lease liabilities *(Note 10)*	6,105	6,569	9,215
Expense relating to short-term leases (included in cost of sales and administrative expenses) *(Note 8)*	52,117	79,558	70,425

The total cash outflow for leases other than short-term leases during the years ended 31 December 2023, 2024 and 2025 were approximately RMB85,932,000, RMB92,230,000 and RMB82,205,000 respectively.

(c) The Group's leasing activities and how these are accounted for

The Group leases various buildings, vehicles and license plates. Rental contracts are typically made for fixed periods of one to five years but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

See Note 39.13 for the other accounting policies relevant to leases.

The Company

(a) Amounts recognized in the Company statements of financial position

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets			
Leased properties	40,755	24,126	15,353
Lease liabilities			
Current	10,111	7,313	9,138
Non-current	29,877	16,227	11,021
	39,988	23,540	20,159

16 INTANGIBLE ASSETS

The Group

	Entitlements for license plates	Trademark rights	Software	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023				
Cost	300,214	1,600	21,935	323,749
Accumulated amortization	–	(1,360)	(13,589)	(14,949)
Net book amount	300,214	240	8,346	308,800
Year ended 31 December 2023				
Opening net book amount	300,214	240	8,346	308,800
Transfer	1,614	–	2,096	3,710
Amortization charge *(Note 8)*	–	(240)	(3,731)	(3,971)
Closing net book amount	301,828	–	6,711	308,539
As at 31 December 2023				
Cost	301,828	1,600	24,031	327,459
Accumulated amortization	–	(1,600)	(17,320)	(18,920)
Net book amount	301,828	–	6,711	308,539
Year ended 31 December 2024				
Opening net book amount	301,828	–	6,711	308,539
Transfer	1,594	–	156	1,750
Amortization charge *(Note 8)*	–	–	(2,971)	(2,971)
Closing net book amount	303,422	–	3,896	307,318
As at 31 December 2024				
Cost	303,422	1,600	24,187	329,209
Accumulated amortization	–	(1,600)	(20,291)	(21,891)
Net book amount	303,422	–	3,896	307,318
Year ended 31 December 2025				
Opening net book amount	303,422	–	3,896	307,318
Transfer	8,042	–	–	8,042
Amortization charge *(Note 8)*	–	–	(2,125)	(2,125)
Closing net book amount	311,464	–	1,771	313,235
As at 31 December 2025				
Cost	311,464	1,600	24,187	337,251
Accumulated amortization	–	(1,600)	(22,416)	(24,016)
Net book amount	311,464	–	1,771	313,235

(a) Entitlements for license plates

Entitlements for license plates are capitalized on the basis of the costs incurred to acquire and bring the specific entitlements into usage. Since the entitlements for license plates have no expire date, they are accounted for as intangible assets with an indefinite life. Entitlements for license plates are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(b) Depreciation

Depreciation of trademark rights and software is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives of 3 and 5 years, respectively.

(c) Depreciation expenses have been charged to the consolidated statements of comprehensive loss as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Research and development expenses	84	42	–
Administrative expenses	2,915	2,243	1,439
Selling expenses	972	686	686
	3,971	2,971	2,125

(d) Impairment tests for intangible assets

During the annual impairment testing of intangible assets with indefinite life as at 31 December, 2023, 2024 and 2025, the recoverable amount of the entitlements for license plates were determined based on value-in-use calculations. These calculations used projections of cash inflows generated over the remaining lease term based on the existing leasing contracts, estimated cash inflows from lease renewal based on observable comparable market prices, deducting any cash outflows of operating expense estimated based on historical experience and current market situation, assuming the revenue of lease renewal and operating expensed will be maintained at a stable level going forward. Discount rates reflect the time value and the specific risks relating to the industry and assets. The discount rates used in these calculations are as follows:

Year ended 31 December, 2023	
Pre-tax discount rate (%)	16.00%
Year ended 31 December, 2024	
Pre-tax discount rate (%)	14.67%
Year ended 31 December, 2025	
Pre-tax discount rate (%)	13.33%

Based on the result of the impairment testing, no impairment loss on the entitlements for license plates were required to be recognized as at 31 December, 2023, 2024 and 2025. The estimated recoverable amount of the entitlements for license plates far exceeded their carrying amount, the headroom was approximately RMB51,422,000, RMB100,816,000 and RMB139,538,000 as at 31 December, 2023, 2024 and 2025, respectively, representing approximately 17.04%, 33.23% and 44.80% of the carrying amount.

The Company

	Trademark rights	Software	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023			
Cost	1,600	6,881	8,481
Accumulated amortization	(1,360)	(6,176)	(7,536)
Net book amount	240	705	945
Year ended 31 December 2023			
Opening net book amount	240	705	945
Additions	–	2,057	2,057
Amortization charge	(240)	(1,165)	(1,405)
Closing net book amount	–	1,597	1,597
As at 31 December 2023			
Cost	1,600	8,938	10,538
Accumulated amortization	(1,600)	(7,341)	(8,941)
Net book amount	–	1,597	1,597
Year ended 31 December 2024			
Opening net book amount	–	1,597	1,597
Amortization charge	–	(900)	(900)
Closing net book amount	–	697	697
As at 31 December 2024			
Cost	1,600	8,938	10,538
Accumulated amortization	(1,600)	(8,241)	(9,841)
Net book amount	–	697	697
Year ended 31 December 2025			
Opening net book amount	–	697	697
Amortization charge	–	(697)	(697)
Closing net book amount	–	–	–
As at 31 December 2025			
Cost	1,600	8,938	10,538
Accumulated amortization	(1,600)	(8,938)	(10,538)
Net book amount	–	–	–

17 OTHER NON-CURRENT ASSETS

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Prepayments for vehicle procurement	38,252	33,747	29,817

18 INVENTORIES

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Used vehicles held for sale	193,864	203,946	119,312
Less: allowance for impairment of inventories	–	(82,516)	(63,347)
	193,864	121,430	55,965

During the Reporting Period, the Group classified used vehicles to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognized as revenue. The balances represent the used vehicles for sale as at each year end.

19 TRADE AND NOTES RECEIVABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables from contracts with customers	405,759	345,343	363,455
Less: allowance for impairment	(40,220)	(42,386)	(43,483)
	365,539	302,957	319,972

The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. Note 3.1 provides for details about the calculation of the allowance.

As at 31 December 2023, 2024 and 2025, the aging analysis of trade and notes receivable based on invoice dates, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 3 months	350,676	304,689	324,237
3 months to 6 months	27,459	9,437	17,594
6 months to 1 year	9,405	14,919	2,827
Over 1 year	18,219	16,298	18,797
	405,759	345,343	363,455

The carrying amounts of the Group's trade and notes receivables are denominated in RMB and approximate their fair values.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables from contracts with customers	156,684	118,176	185,561
Less: allowance for impairment	(1,137)	(1,719)	(1,712)
	155,547	116,457	183,849

As at 31 December 2023, 2024 and 2025, the aging analysis of trade and notes receivable based on invoice dates, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 3 months	133,855	106,419	178,483
3 months to 6 months	20,039	4,039	5,739
6 months to 1 year	1,440	7,264	999
Over 1 year	1,350	454	340
	156,684	118,176	185,561

The carrying amounts of the Company's trade and notes receivable as at the balance sheet dates are denominated in RMB and approximated their fair values.

20 PREPAYMENTS AND OTHER CURRENT ASSETS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Prepayment to related parties *(Note 35(c)(iii))*	35,770	42,968	1,300
Prepaid insurance costs	63,901	74,825	72,629
Value-added tax recoverable	31,961	51,916	68,573
Prepayments for materials and services	19,625	19,672	12,812
Prepayments for vehicle rental	19,420	8,079	2,082
Prepaid income tax	149	4,958	8,274
Prepaid listing expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Prepaid expenses	34	34	–
Others	4,005	7,135	3,737
	174,865	209,587	175,951

As at 31 December 2023, 2024 and 2025, the Group's prepayments and other current assets were mainly denominated in RMB and the fair values of prepayments and other current assets of the Group, except for prepayments and value-added tax recoverable which are not financial assets, approximated their carrying amounts.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Entrusted loans provided to subsidiaries	65,000	–	–
Prepaid income tax	–	–	–
Prepayment to related parties	50	50	–
Prepaid listing expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Prepayments for services	866	381	1,602
	65,916	431	8,146

21 OTHER RECEIVABLES

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Amount due from related parties *(Note 35(c)(v))*	54,704	38,693	36,062
Other payments on behalf of others	237,839	121,706	28,639
Rental and other deposits	2,310	9,611	12,248
Other receivables from employees	7,124	10,774	3,087
Others	16	271	3,068
	301,993	181,055	83,104
Less: provision for impairment *(Note 3.1)*	(644)	(9,887)	(9,699)
	301,349	171,168	73,405

As at 31 December 2023, 2024 and 2025, the Group's other receivables were mainly denominated in RMB and the fair values of other receivables of the Group approximated their carrying amounts.

The Company

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Amounts due from subsidiaries	–	40,000	126,613
Amounts due from related parties	507	507	7
Rental and other deposits	681	417	1,710
Dividend receivable	–	15,962	–
Others	16	269	436
	1,204	57,155	128,766
Less: provision for impairment *(Note 3.1)*	(9)	(12)	(38)
Total	1,195	57,143	128,728

22 CASH AND CASH EQUIVALENTS

The Group

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Cash at banks	838,699	1,071,377	847,336
Cash at other third-party online payment platforms	19,336	36,538	34,553
Less: restricted cash *(a)*	(7,561)	(16,313)	–
Cash and cash equivalents	850,474	1,091,602	881,889

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents and restricted cash as mentioned above.

(a) The Group's restricted cash comprised:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Guarantee deposits for and bank acceptance notes	7,561	16,313	–

The Group's cash and cash equivalents are denominated in RMB.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at banks	210,106	590,463	369,106
Cash at other third-party online payment platforms	9,832	16,976	30,536
Cash and cash equivalents	219,938	607,439	399,642

The Company's cash and cash equivalents at banks are denominated in RMB.

23 PAID-IN CAPITAL

The Group and the Company

A summary of movements in the Company's issued and fully paid paid-in capital is as follows:

	Paid-in capital
	RMB'000
As at 1 January 2023	3,168,850
Capital contribution from shareholders *(a)*	132,368
As at 31 December 2023 to 31 December 2024	3,301,218
Capital contribution from shareholders *(b)(c)*	697,803
Conversion into a joint stock company	(3,649,021)
As at 31 December 2025	350,000

(a) In September 2022, the Company entered into an investment agreement with series B investors, pursuant to which total capital of RMB850,000,000 was contributed into the Company. The proceeds of RMB399,600,000, RMB200,000,000, RMB200,000,000, RMB50,400,000 were received by the Company in September 2022, November 2022, March 2023 and September 2023, respectively, with RMB316,964,000 and RMB132,368,000 credited to the Company's paid-in capital in 2022 and 2023, respectively.

(b) In April 2024, the Company entered into an investment agreement with series C investors, pursuant to which total capital of RMB1,305,000,000 was contributed into the Company. The proceeds of RMB1,305,000,000 were received by the Company in April 2025, with RMB671,518,000 credited to the Company's paid-in capital in 2025.

(c) In April 2018 and September 2022, the Company entered into investment agreements with Shanghai Qisai Business Consulting Partnership Enterprise (Limited Partnership) (上海旗賽商務諮詢合夥企業 (有限合夥)) ("Shanghai Qisai"). The proceeds of RMB39,766,000 was received by the Company in April 2025 with RMB26,285,000 credited to the Company's paid-in capital in 2025.

24 OTHER RESERVES

The Group

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023	508,188	14,490	522,678
Capital contributions from equity holders *(Note 23)*	118,032	–	118,032
Share-based payment *(Note 25)*	–	6,780	6,780
As at 31 December 2023	626,220	21,270	647,490

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2024	626,220	21,270	647,490
Share-based payment *(Note 25)*	–	3,318	3,318
As at 31 December 2024	626,220	24,588	650,808

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2025	626,220	24,588	650,808
Capital contributions from equity holders *(Note 23)*	646,963	–	646,963
Share-based payment *(Note 25)*	–	2,363	2,363
Exercise of share options *(Note 25)*	26,951	(26,951)	–
Conversion into a joint stock company	(979,977)	–	(979,977)
As at 31 December 2025	320,157	–	320,157

The Company

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023	306,099	14,490	320,589
Capital contributions from equity holders *(Note 23)*	118,032	–	118,032
Share-based payment *(Note 25)*	–	6,780	6,780
As at 31 December 2023	424,131	21,270	445,401

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2024	424,131	21,270	445,401
Share-based payment *(Note 25)*	–	3,318	3,318
As at 31 December 2024	424,131	24,588	448,719

	Capital reserves	Share-based payment reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2025	424,131	24,588	448,719
Capital contributions from equity holders *(Note 23)*	646,963	–	646,963
Share-based payment *(Note 25)*	–	2,363	2,363
Exercise of share options *(Note 25)*	26,951	(26,951)	–
Conversion into a joint stock company	(979,977)	–	(979,977)
As at 31 December 2025	118,068	–	118,068

25 SHARE-BASED PAYMENT

(a) Share award schemes

The establishment of the Company's Share Incentive Plans was approved on 28 February 2019. Shanghai Qisai was set up for the purpose of holding shares of the Company on behalf of the Incentive targets.

Certain eligible employees of the Group (the "Incentive targets") were granted with the shares of Shanghai Qisai as rewards for their services and in exchange for their full-time devotion and professional expertise. In 2019, 2020, 2022 and 2025, the 2019 Share Incentive Plan (the "2019 Plan"), the 2020 Share Incentive Plan (the "2020 Plan"), the 2022 Share Incentive Plan (the "2022 Plan") and the 2025 Share Incentive Plan (the "2025 Plan") were approved, which granted 32,116,541, 27,231,476, 23,895,013 and 29,985,192 share options with a grant price of RMB1.00, RMB1.07. RMB1.89 and RMB1.94 per unit capital to the Incentive targets through Shanghai Qisai. The share options vest over a period of two to four years of continuous service with achieved performance target and the share options are exercisable over a maximum period of 5 years.

In April 2025, prior to the share reform, the unvested stock options granted under the plans were accelerated in vesting and exercised, enabling certain eligible employees to have their granted but unvested stock options vested in advance.

Movements in the options granted under the 2019 plan, 2020 plan, 2022 plan and 2025 plan are as below:

	2019 Plan		2020 Plan		2022 Plan		2025 Plan	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		RMB		*RMB*		*RMB*		
As at 1 January 2023	13,549,933	1.00	16,060,090	1.07	23,895,013	1.89	–	NA
Forfeited	(1,949,973)	1.00	(1,360,861)	1.07	(2,846,841)	1.89	–	NA
As at 31 December 2023	11,599,960	1.00	14,699,229	1.07	21,048,172	1.89	–	NA
As at 1 January 2024	11,599,960	1.00	14,699,229	1.07	21,048,172	1.89	–	NA
Exercised	(4,834,509)	1.00	–	NA	–	NA	–	NA
Lapsed/forfeited	(6,765,451)	1.00	(3,360,783)	1.07	(3,636,863)	1.89	–	NA
As at 31 December 2024	–	NA	11,338,446	1.07	17,411,309	1.89	–	NA
As at 1 January 2025	–	NA	11,338,446	1.07	17,411,309	1.89	–	NA
Granted	–	–	–	NA	–	NA	29,985,192	1.94
Exercised	–	–	(6,330,054)	1.07	(5,576,198)	1.89	(9,542,926)	1.94
Lapsed/forfeited	–	–	(5,008,392)	1.07	(11,835,111)	1.89	(20,442,266)	1.94
As at 31 December 2025	–	NA	–	NA	–	NA	–	NA

The grant date fair value for options granted under the Company's 2019, 2020, 2022 and 2025 Plans was RMB0.45, RMB0.49, RMB0.85 and nil, respectively, which was determined by Black-Scholes Model.

(b) Total expenses arising from share-based payment transactions recognized during the Reporting Period as part of employee benefit expense were as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Share-based payment expenses	6,780	3,318	2,363

26 FINANCIAL INSTRUMENTS BY CATEGORY

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at amortized cost:			
– Trade and notes receivables *(Note 19)*	365,539	302,957	319,972
– Other receivables *(Note 21)*	301,349	171,168	73,405
– Restricted cash *(Note 22)*	7,561	16,313	–
– Cash and cash equivalents *(Note 22)*	850,474	1,091,602	881,889
	1,524,923	1,582,040	1,275,266
Financial liabilities			
Liabilities at amortized cost:			
– Borrowings *(Note 29)*	2,819,218	3,471,060	2,058,812
– Trade and notes payables *(Note 27)*	424,111	258,617	289,989
– Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	399,735	305,643	248,567
– Lease liabilities *(Note 30)*	84,044	211,760	142,157
	3,727,108	4,247,080	2,739,525

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Financial assets			
Financial assets at amortized cost:			
– Trade and notes receivables *(Note 19)*	155,547	116,457	183,849
– Other receivables *(Note 21)*	1,195	57,143	128,728
– Cash and cash equivalents *(Note 22)*	219,938	607,439	399,642
	376,680	781,039	712,219
Financial liabilities			
Liabilities at amortized cost:			
– Borrowings	1,201,700	1,960,100	694,074
– Trade and notes payables *(Note 27)*	145,257	60,186	127,666
– Other payables and accruals (excluding staff costs and welfare accruals and taxes and surcharges payables) *(Note 28)*	146,066	101,101	105,644
– Lease liabilities *(Note 15)*	39,988	23,540	20,159
	1,533,011	2,144,927	947,543

27 TRADE AND NOTES PAYABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables *(a)*			
– Payables for services	71,872	69,984	44,738
– Cost and incentives payable to drivers	104,821	39,545	87,413
– Payables for driver management	39,766	29,624	52,485
	216,459	139,153	184,636
Notes payable *(b)*	207,652	119,464	105,353
	424,111	258,617	289,989

(a) Trade payables

Trade payables are unsecured and are usually paid within 90 days of recognition. All the Group's trade payables were denominated in RMB. The aging analysis of the trade payables based on invoice date as at 31 December 2023, 2024 and 2025 is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0 to 90 days	215,903	138,559	184,107
91 to 180 days	183	187	178
181 days to 1 year	52	6	26
Over 1 years	321	401	325
	216,459	139,153	184,636

(b) Notes payables

All notes payables are denominated in RMB. As at 31 December 2023, 2024 and 2025, all notes payables had maturities of less than one year.

The carrying amounts of trade and notes payables are considered to be the same as their fair values, due to their short-term nature.

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables *(a)*			
– Payables for driver management	40,436	30,141	27,666
– Payables for services	–	–	76,743
– Cost and incentives payable to drivers	104,821	30,045	23,257
	145,257	60,186	127,666

(a) Trade payables

Trade payables are unsecured and are usually paid within 90 days of recognition. All the Company's trade payables were denominated in RMB. The aging analysis of the trade payables based on invoice date as at 31 December 2023, 2024 and 2025 is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
0 to 90 days	145,257	60,186	127,666

28 OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to related parties *(Note 35(c)(vi))*	67,022	71,601	11,921
Deposits	158,190	121,104	111,694
Accrued expenses	87,770	38,901	43,458
Staff costs and welfare accruals	100,717	81,888	63,875
Payables related to Long-term assets	52,629	27,634	40,346
Taxes and surcharges payables	31,808	57,714	48,656
Dividends Payable *(Note 35(c)(xii))*	–	13,060	–
Payable for Listing expense	[REDACTED]	[REDACTED]	[REDACTED]
Others	34,124	33,343	34,959
	532,260	445,245	361,098

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to subsidiaries	26	–	–
Amounts due to related parties	24,238	13,160	6,876
Deposits	24,856	40,413	39,544
Accrued expenses	79,142	37,691	36,001
Staff costs and welfare accruals	89,371	60,241	52,197
Taxes and surcharges payables	13,712	15,528	26,663
Payable for Listing expense	[REDACTED]	[REDACTED]	[REDACTED]
Others	17,804	9,837	17,034
	249,149	176,870	184,504

The carrying amounts of accruals and other payables are considered to approximate their fair values due to their short-term nature.

29 BORROWINGS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current			
Loans from a related party *(Note 35(c)(xiii))*	–	900,000	–
Long term bank borrowings, unsecured and unguaranteed *(i)*	560,663	424,030	231,677
	560,663	1,324,030	231,677
Current			
Long term bank borrowings, unsecured and unguaranteed	1,709,933	1,749,111	1,417,911
Current portion of long term bank borrowings, unsecured and unguaranteed ***(i)***	548,622	397,919	409,224
	2,258,555	2,147,030	1,827,135
	2,819,218	3,471,060	2,058,812

(i) Bank borrowings, unsecured and unguaranteed

As at 31 December 2023, 2024 and 2025, the Group has unsecured long term bank borrowings with a total amount of approximately RMB1,109,285,000, RMB821,949,000 and RMB640,901,000 respectively, of which approximately RMB548,622,000, RMB397,919,000 and RMB409,224,000 respectively, would be due within one year from the respective balance sheet date. The bank borrowings will be fully repayable in variable installments by 25 December 2028.

As at 31 December 2023, 2024 and 2025, the Group's bank borrowings were repayable as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Less than 1 year	2,258,555	2,147,030	1,827,135
Between 1 and 2 years	209,443	1,229,297	143,081
Between 2 and 5 years	351,220	94,733	88,596
	2,819,218	3,471,060	2,058,812

Analysis of the carrying amounts of the Group's borrowings by currency was as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
RMB	2,819,218	3,471,060	2,058,812

The weighted average effective interest rates per annum for the years ended 31 December 2023, 2024 and 2025 were 3.90%, 3.52% and 2.85%, respectively.

The fair value of current and non-current borrowings approximate their carrying amount as the discounting impact is not significant.

There are certain operating covenants under the terms of all the non-current bank borrowings. And one non-current bank borrowing, with the carrying amount of approximately 155,100,000, 148,500,000 and nil as at 31 December 2023, 2024 and 2025, required the Group to comply with certain financial covenants at the ending of each annual reporting period, such as net profit of a subsidiary and etc.

The Group has complied with these covenants throughout the Reporting Period.

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested.

30 LEASE LIABILITIES

(i) The carrying amounts of the Group's lease liabilities and the movements for the years ended 31 December 2023, 2024 and 2025 are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities			
Current	39,054	52,910	66,356
Non-current	44,990	158,850	75,801
	84,044	211,760	142,157

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Carrying amounts at the beginning of the year	162,900	84,044	211,760
Additions	32,807	230,281	3,387
Accretion of interest recognized *(Note 10)*	6,105	6,569	9,215
Payments *(Note 15)*	(85,932)	(92,230)	(82,205)
Disposal	(31,836)	(16,904)	–
Carrying amounts at the end of the year	84,044	211,760	142,157

(ii) The following table shows the remaining maturities of the Group's lease liabilities as at 31 December 2023, 2024 and 2025.

	As at 31 December		
Minimum lease payments due	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	43,540	62,471	71,671
Between 1 and 2 years	23,247	96,262	76,107
Between 2 and 5 years	24,172	68,614	671
	90,959	227,347	148,449
Less: future finance charges	(6,915)	(15,587)	(6,292)
	84,044	211,760	142,157

	As at 31 December		
Present value of lease liabilities	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	39,054	52,910	66,356
Between 1 and 2 years	21,624	90,351	75,146
Between 2 and 5 years	23,366	68,499	655
	84,044	211,760	142,157

31 ADVANCES FROM CUSTOMERS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	135,240	120,329	124,676

Advances from customers represent the vehicle leasing income and advance payments from customers for ride-hailing services which can be refunded as per request by customers.

32 DEFERRED INCOME TAXES

The analysis of deferred income tax assets and deferred income tax liabilities are as follows:

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total deferred income tax assets *(a)*	33,315	110,315	100,388
Net-off with deferred income tax liabilities *(b)*	(25,697)	(58,595)	(36,229)
Net deferred income tax assets	7,618	51,720	64,159

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to the same tax authority.

Deferred income tax assets are recognized to the extent that the realization of the related tax benefit through the future taxable profits is probable. Deferred income tax assets have not been recognized in respect of the following items:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Tax losses	3,769,349	3,392,353	2,839,305
Deductible temporary difference	126,867	131,120	87,049
	3,896,216	3,523,473	2,926,354

Tax losses that are not recognized for deferred income tax assets will expire as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
2023	–	–	–
2024	641,855	–	–
2025	784,130	782,864	–
2026	931,993	931,993	902,011
2027	663,579	663,579	662,206
2028	747,792	747,792	744,791
2029	–	266,125	260,381
2030	–	–	269,916
	3,769,349	3,392,353	2,839,305

(a) Deferred income tax assets

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The balance comprises temporary differences attributable to:			
Lease liabilities	21,011	52,940	35,083
Deductible tax losses	787	9,348	15,239
Provision and other temporary difference	11,517	48,027	50,066
	33,315	110,315	100,388

The movement in deferred income tax assets during the Reporting Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Lease liabilities	Deductible tax losses	Provision and other temporary difference
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2023	40,625	8,310	9,961
(Charged)/Credited to profit or loss	(19,614)	(7,523)	1,556
As at 31 December 2023 and 1 January 2024	21,011	787	11,517
Credited to profit or loss	31,929	8,561	36,510
As at 31 December 2024	52,940	9,348	48,027
As at 1 January 2025	52,940	9,348	48,027
(Charged)/Credited to profit or loss	(17,857)	5,891	2,039
As at 31 December 2025	35,083	15,239	50,066

(b) Deferred income tax liabilities

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
The balance comprises temporary differences attributable to:			
Right-of-use assets	25,697	58,595	36,229

The movement in deferred income tax liabilities during the Reporting Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Right-of-use assets
	RMB'000
As at 1 January 2023	45,282
Credited to profit or loss	(19,585)
As at 31 December 2023 and 1 January 2024	25,697
Charged to profit or loss	32,898
As at 31 December 2024	58,595
As at 1 January 2025	58,595
Credited to profit or loss	(22,366)
As at 31 December 2025	36,229

33 CASH FLOW INFORMATION

(a) Cash used in operations

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Loss for the year	(603,864)	(407,151)	(245,922)
Adjustments for:			
Income tax expense *(Note 11)*	29,062	(43,959)	(12,141)
Net impairment losses on financial assets	9,036	12,741	1,714
Depreciation of property, plant and equipment *(Note 14)*	407,313	421,713	424,403
Depreciation of right-of-use assets *(Note 15)*	79,603	82,150	92,854
Amortization of intangible assets *(Note 16)*	3,971	2,971	2,125
Impairment losses of inventories	–	82,516	22,213
Net loss on disposal of property, plant and equipment	–	–	(22)
Net gains on disposal of right-of-use assets	(294)	(366)	(75)
Impairment losses on property, plant and equipment	649	51,865	16,938
Share-based payment expenses (Note 25)	6,780	3,318	2,363
Finance income *(Note 10)*	(12,605)	(9,068)	(8,426)

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Finance costs *(Note 10)*	116,882	120,549	103,931
Operating profit before changes in working capital	36,533	317,279	399,955
Changes in working capital:			
(Increase)/Decrease in inventories	(56,585)	(10,082)	43,252
(Increase)/decrease in trade and notes receivables	(4,059)	59,083	(18,917)
Decrease/(increase) in prepayments and other current assets	15,721	(9,957)	53,574
(Increase)/decrease in other receivables	(10,614)	120,938	97,952
Increase/(decrease) in contract liabilities	14,173	(10,811)	(36,712)
Increase/(decrease) in trade and notes payables	5,508	(165,494)	31,372
Increase/(decrease) in other payables and accruals	14,241	(119,910)	(81,803)
Decrease/(Increase) in restricted cash	8,813	(8,752)	16,313
(Decrease)/Increase in advances from customers	(44,577)	(14,911)	4,347
Increase in property, plant and equipment	(401,657)	(365,501)	(462,871)
Decrease in other non-current assets	50,328	4,505	3,931
Cash (used in)/generated from operations	(372,175)	(203,613)	50,393

(b) Net debt reconciliation

	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
Net debt as at 1 January 2023	2,969,438	162,900	3,132,338
Cash flows from financing activities	(260,997)	(85,932)	(346,929)
New leases entered	–	32,807	32,807
Lease termination	–	(31,836)	(31,836)
Interest expenses	110,777	6,105	116,882
Net debt as at 31 December 2023	2,819,218	84,044	2,903,262
Cash flows from financing activities	537,862	(92,230)	445,632
New leases entered	–	230,281	230,281
Lease termination	–	(16,904)	(16,904)
Interest expenses	113,980	6,569	120,549
Net debt as at 31 December 2024	3,471,060	211,760	3,682,820
Cash flows from financing activities	(1,506,964)	(82,205)	(1,589,169)
New leases entered	–	3,387	3,387
Interest expenses	94,716	9,215	103,931
Net debt as at 31 December 2025	2,058,812	142,157	2,200,969

34 SHORT-TERM LEASE COMMITMENTS

The Group leases certain warehouses and vehicles under non-cancellable short-term lease agreements. The lease terms are generally within one year.

The Group's future aggregate minimum lease payments under such non-cancellable short-term leases are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	41,694	55,899	56,340

35 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under control or joint control by the same party. Members of key management of the Group and their close family members are also considered as related parties.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the years ended 31 December 2023, 2024 and 2025, respectively.

(a) Names and relationships with related parties

Name of related parties	Relationship with the Company
SAIC	Intermediate controlling shareholder
Anji Shipping Co., Ltd.	Subsidiary of SAIC
Anji Jiajia Information Technology Co., Ltd.	Subsidiary of SAIC
Anji Automobile Logistics (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Automobile Logistics Zhejiang Co., Ltd.	Subsidiary of SAIC
ANJI-CEVA Logistics Co., Ltd.	Subsidiary of SAIC
Anji Tenancy Co., Ltd.	Subsidiary of SAIC
Anxin United Logistics Co., Ltd.	Subsidiary of SAIC
AnYo Automotive Industry Material Co., Ltd.	Subsidiary of SAIC
Beijing SAIC Ancheng Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Beijing SAIC Anji Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Beijing SAIC Fenghua Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Beijing Sino-Auto Hicety Motors Trade Co., Ltd.	Subsidiary of SAIC
Car Enjoy Auto Club (Shanghai) Co., Ltd.	Subsidiary of SAIC
Donghua Automobile Industry Co., Ltd.	Subsidiary of SAIC
Feifan Automobile Technology Co., Ltd.	Subsidiary of SAIC
Fujian Xiamen Shenmin Automobile Co., Ltd.	Subsidiary of SAIC
Guangxi Haoling Automotive Technology Co., Ltd.	Subsidiary of SAIC
Guangzhou Changtong Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Harbin Anji Ronzhan Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Hangzhou SAIC MAXUS Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Huayu Automotive Electric Systems Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Fujian) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoy (Guangzhou) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Hangzhou) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC
Global Chexiang (Chongqing) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing Chengdu Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoy Jiaxing Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing Nanjing Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing & Rental (Ningbo) Co., Ltd.	Subsidiary of SAIC
Global Car Enjoy Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoyment Wuhan Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Enjoyment Zhengzhou Car Rental Co., Ltd.	Subsidiary of SAIC
HuiMing Business Service Co., Ltd.	Subsidiary of SAIC
Jiangsu Anji Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Zero Beam Technology Co., Ltd.	Subsidiary of SAIC
Nanjing Donghua Chexiangjia Automobile Technology Service Co., Ltd.	Subsidiary of SAIC
Nanjing Donghua Automotive Service Co., Ltd.	Subsidiary of SAIC
Nanjing Donghua Automobile Trade Co., Ltd.	Subsidiary of SAIC
Huizhong Automotive Chassis System (Nanjing) Co., Ltd.	Subsidiary of SAIC
Nanjing Nake Mobile Travel Technology Service Co., Ltd.	Subsidiary of SAIC
Nanjing Automobile Import & Export Co., Ltd.	Subsidiary of SAIC
Nanjing Shenhua Automobile Trade Co., Ltd.	Subsidiary of SAIC
Nanjing Tonghua Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shaanxi Saike Automobile Leasing Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Haitian Auto Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Motor Vehicle Auction Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Motor Vehicle Appraisal Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Old Motor Vehicle Brokerage Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Mingliu Car Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Mingmen Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Mingshi Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Automobile Trade Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Sihong Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anji Siming Dongan Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Shanghai Anyue Energy Saving Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Car Enjoy Home Automobile Technology Service Co.	Subsidiary of SAIC
Shanghai Volkswagen Motor Jinqiao Sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai Fanyi Shangxing Technology Co., Ltd.	Subsidiary of SAIC
Shanghai International Auto City New Energy Vehicle Operation Service Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Finance Co., Ltd.	Subsidiary of SAIC

Name of related parties	Relationship with the Company
Shanghai Haitong International Automobile Terminal Co., Ltd.	Subsidiary of SAIC
Shanghai Haitong International Automobile Logistics Co., Ltd.	Subsidiary of SAIC
Shanghai Chemical Industry Zone Anyue Suez Environmental Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Huanxing Automobile Rental Co., Ltd.	Subsidiary of SAIC
Shanghai Huizhong Automotive Manufacturing Co., Ltd.	Subsidiary of SAIC
Shanghai KZ Logistics Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Automobile After-sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Xingyu Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Mingliu Xingyuan Automobile Service Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive News Daily Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Transmission Co., Ltd.	Subsidiary of SAIC
SAIC Motor Venture Capital Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Industry Activity Center Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Industrial Property Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Industry Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Insurance Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Finance Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Co., Ltd. Passenger Car Branch	Subsidiary of SAIC
Shanghai Automotive Group Co., Ltd. Training Center	Subsidiary of SAIC
Shanghai Automotive Investment Capital Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Group Jin Kong Management Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Trade Co., Ltd.	Subsidiary of SAIC
Shanghai Automotive Asset Management Co., Ltd.	Subsidiary of SAIC
Shanghai Ruichuang Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Seiko Li Automotive Mould Technology Application Co., Ltd.	Subsidiary of SAIC
Shanghai Saike E-commerce Co., Ltd.	Subsidiary of SAIC
Shanghai Saike Automobile Leasing Co., Ltd.	Subsidiary of SAIC
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC
Shanghai SAIC Anji Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Shanghai SAIC AnYue Charging Technology Co., Ltd.	Subsidiary of SAIC
Shanghai SAIC Volkswagen Sales Co., Ltd.	Subsidiary of SAIC
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC
Shanghai Shangyuan Enterprise Management Co., Ltd.	Subsidiary of SAIC
Shanghai Shen Wo Bus Co., Ltd.	Subsidiary of SAIC
Shanghai Tengzhong Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Shanghai New Power Automobile Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Yingke Information Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Utopilot Technology Co., Ltd.	Subsidiary of SAIC
Shanghai Zhiji New Energy Automobile Sales Co., Ltd.	Subsidiary of SAIC
Shanghai China Spring Manufacturing Co., Ltd.	Subsidiary of SAIC
SAIC Anji Logistics Co., Ltd.	Subsidiary of SAIC
SAIC Maxus Co., Ltd.	Subsidiary of SAIC
SAIC General Motors Sales Co., Ltd.	Subsidiary of SAIC
SAIC-GMF Financial Leasing Co., Ltd.	Subsidiary of SAIC
Shenzhen SAIC Maxus Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Tianjin Shanghai Volkswagen Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Weihai Anji Jinyangguang Automobile Sales and Service Co., Ltd.	Subsidiary of SAIC
Wuxi Anji Automobile Sales Service Co., Ltd.	Subsidiary of SAIC
Wuxi Changtong Automobile Sales & Service Co., Ltd.	Subsidiary of SAIC
Wuhan Huizhong Automobile Chassis System Co., Ltd.	Subsidiary of SAIC
Yanfeng International Automotive Technology Co., Ltd.	Subsidiary of SAIC
Yanfeng International Seating Systems Co., Ltd.	Subsidiary of SAIC
Yanfeng Hainachuan Automotive Trim Systems Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Trim Systems Ningbo Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Trim Systems Zhejiang Co., Ltd.	Subsidiary of SAIC
Yizheng Huizhong Automobile Chassis System Co., Ltd.	Subsidiary of SAIC
Zhengzhou Chexiangjia Automotive Technology Service Limited Liability Company	Subsidiary of SAIC
Zhengzhou SAIC Yuzhi Energy Technology Co., Ltd.	Subsidiary of SAIC
Zhiji Automobile Technology Co., Ltd.	Subsidiary of SAIC
Saike Intelligent Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC
SAIC Qizhen (Shanghai) Asset Management Co., Ltd.	Subsidiary of SAIC
Anhe Xinyi Digital Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Yuhai Roll-on/Roll-off Transportation (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Storage (Shanghai) Co., Ltd.	Subsidiary of SAIC
Anji Automotive Logistics (Hunan) Co., Ltd.	Subsidiary of SAIC
Anji Automotive Logistics (Liaoning) Co., Ltd.	Subsidiary of SAIC
Fanyi Shanyang (Zhengzhou) Technology Co., Ltd.	Subsidiary of SAIC

Name of related parties	Relationship with the Company
Huayu Automotive Electric System (Shanghai) Co., Ltd.	Subsidiary of SAIC
Yanfeng (Changzhou) Automotive Parts Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Interior Systems (Shanghai) Co., Ltd.	Subsidiary of SAIC
Yanfeng Automotive Trim Systems (Changsha) Co., Ltd.	Subsidiary of SAIC
Yanfeng (Beijing) Automotive Parts Co., Ltd.	Subsidiary of SAIC
Yanfeng (Zhengzhou) Seating Systems Co., Ltd.	Subsidiary of SAIC
Yanfeng (Nanjing) Seat Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Sanya) Car Rental Co., Ltd.	Subsidiary of SAIC
Global Car Sharing (Haikou) Car Rental Co., Ltd.	Subsidiary of SAIC
Haitong (Taicang) Automobile Terminal Co., Ltd.	Subsidiary of SAIC
Sanden Huayu Automotive Air-conditioning Co., LTD.	Subsidiary of SAIC
SAIC Motor HK Investment Limited	Subsidiary of SAIC
Sanden Hasco Automotive Air-Conditioning Co., Ltd.	Subsidiary of SAIC
Anji Intelligent IoT Technology Co., Ltd.	Joint venture of SAIC
Beijing Yechuan Ruide Automobile Sales and Service Co., Ltd.	Joint venture of SAIC
Bosch Huayu Steering Systems Co., Ltd.	Joint venture of SAIC
Guangzhou Ganghaijia Automobile Terminal Co., Ltd.	Joint venture of SAIC
Pierburg Huayu Pump Technology Co., Ltd.	Joint venture of SAIC
ZF Transmissions Shanghai Co., Ltd.	Joint venture of SAIC
Shanghai Golde Automotive Parts Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Automotive Exterior Systems Co., Ltd. Shanghai Lingang Branch	Joint venture of SAIC
Shanghai SAIC Marelli Powertrain Co., Ltd.	Joint venture of SAIC
SAIC Volkswagen Co., Ltd.	Joint venture of SAIC
SAIC General Motors Corporation Limited.	Joint venture of SAIC
Yanfeng Plastic Omnium Ningbo Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Wuhan Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium Yi Zheng Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
Yankang Automobile Parts Rugao Co., Ltd.	Joint venture of SAIC
Huayu Continental Automotive Brake Systems (Chongqing) Co., Ltd.	Joint venture of SAIC
Yanfeng Plastic Omnium (Hefei) Automotive Exterior Systems Co., Ltd.	Joint venture of SAIC
SAIC Infineon Automotive Power Semiconductor (Shanghai) Co., Ltd.	Joint venture of SAIC
Natef Transmission System (Chongqing) Co., Ltd.	Joint venture of SAIC
Shanghai Checheng Property Management Co., Ltd.	Associate of SAIC
Continental Brake Systems (Shanghai) Co., Ltd.	Associate of SAIC
Shanghai Volkswagen Powertrain Co., Ltd.	Associate of SAIC
Shanghai Anchi Enterprise Management Co., Ltd.	Associate of SAIC
Shanghai Banzhi Information Technology Co., Ltd.	Associate of SAIC
Shanghai Sachs Huizhong Shock Absorber Co., Ltd.	Associate of SAIC
Shanghai Federal-Mogul Bearing Co., Ltd.	Associate of SAIC
SEPT New Energy Technology.	Associate of SAIC
Shanghai Automotive lC Engineering Center Co., Ltd.	Associate of SAIC
Shanghai SAIC Sodexo Service Co., Ltd.	Associate of SAIC
Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd.	Associate of SAIC
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC
Shanghai Shangqi Investment Management Partnership (L.P.)	Associate of SAIC
Banma Network Technology Co., Ltd.	Associate of SAIC

(b) Transactions with related parties

Related party transactions of the Group are listed as follows:

Trade nature

(i) Provision of corporate mobility services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Ride-hailing service			
Subsidiary of SAIC	1,684	1,659	2,106
Associate of SAIC	50	69	41
Joint venture of SAIC	7	3	1
	1,741	1,731	2,148

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Vehicle leasing services			
Subsidiary of SAIC	41,949	35,489	26,588
Joint venture of SAIC	6,111	4,364	3,649
Associate of SAIC	1,135	1,453	2,653
	49,195	41,306	32,890
	50,936	43,037	35,038

(ii) Sales of vehicles

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	10,730	14,227	20,611

(iii) Provision of business support services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	39,995	18,386	9,827
Associate of SAIC	3,862	–	47
Joint venture of SAIC	–	170	467
	43,857	18,556	10,341

(iv) Procurement of vehicles

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	186,474	323,738	234,191

(v) Procurement of administrative and business support services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	98,613	65,019	44,406
Associate of SAIC	6,343	4,848	2,657
	104,956	69,867	47,063

(vi) Property leasing services

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	17,547	15,045	14,703

Non-trade nature

(vii) Loans borrowed from a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	900,000	–

The Group entered into two-years loan agreements with a related party during the years ended 31 December 2024, with interest rates ranging from 3.10% to 3.45% per annum.

(viii) Loans repaid to a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	–	900,000

(ix) Interest expenses charged by a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	14,073	14,970

(x) Interests income charged to a related party

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	1,564	989	743

(c) Balances with related parties

Trade nature

(i) Trade and notes payables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	213,431	129,978	4,856
Associate of SAIC	–	–	94
	213,431	129,978	4,950

(ii) Trade and notes receivables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	47,035	22,164	18,401
Joint venture of SAIC	2,437	887	1,667
Associate of SAIC	3,801	261	257
	53,273	23,312	20,325

(iii) Prepayments

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	35,770	42,968	1,300

(iv) Other non-current assets

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	10,917	15,833	16,293

(v) Other receivables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	54,204	38,193	36,062
Associate of SAIC	500	500	–
	54,704	38,693	36,062

(vi) Other payables

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	65,867	71,575	11,910
Associate of SAIC	1,136	16	1
Joint venture of SAIC	19	10	10
	67,022	71,601	11,921

(vii) Lease liabilities

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	53,656	37,528	25,148

(viii) Contract liabilities

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	254	14,468	13,389

(ix) Advance receipts of car rental services

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	16,575	6,855	2,512
Joint venture of SAIC	116	3	7
	16,691	6,858	2,519

(x) Right-of-use assets

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	50,281	38,520	24,513

Non-trade nature

(xi) Capital contributions from non-controlling interests

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	225,000	–	–

(xii) Dividends payable

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	13,060	–

(xiii) Loans from a related party

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Subsidiary of SAIC	–	900,000	–

(d) Key management compensation

Key management includes directors and senior managements. The compensation paid or payable to key management for employee services is shown below:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Wages and salaries	3,346	4,190	3,893
Discretionary bonuses	3,437	2,989	3,221
Pension obligations, medical insurances and other social insurances	473	569	572
Housing benefits	124	154	156
Share-based payment expenses	474	454	617
Other employee benefits	187	206	205
	8,041	8,562	8,664

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors and supervisors' emoluments

The remuneration paid or payable to the directors and supervisors of the Company (including emoluments for services as employee/directors/supervisors of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2023, 2024 and 2025 was as follows.

	Year ended 31 December 2023						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Name of directors:							
Mr. Cai Bin *(vi)*	–	–	–	–	–	–	–
Mr. Pan Jiming	–	–	–	–	–	–	–
Mr. Wu Heng	–	–	–	–	–	–	–
Mr. Zhou Qi	–	–	–	–	–	–	–
Mr. Wan Yuanjun	–	–	–	–	–	–	–
Mr. Huang Chi	–	–	–	–	–	–	–
Mr. Ni Licheng	864	1,020	113	30	–	50	2,077
Mr. Wang Zemin *(vii)*	–	–	–	–	–	–	–
	864	1,020	113	30	–	50	2,077
Name of supervisor:							
Mr. Jiang Baoxin	–	–	–	–	–	–	–

	Year ended 31 December 2024						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Name of directors:							
Mr. Wang Zemin	–	–	–	–	–	–	–
Mr. Pan Jiming	–	–	–	–	–	–	–
Mr. Wu Heng	–	–	–	–	–	–	–
Mr. Zhou Qi	–	–	–	–	–	–	–
Mr. Wan Yuanjun *(iv)*	–	–	–	–	–	–	–
Mr. Huang Chi *(v)*	–	–	–	–	–	–	–
Mr. Ni Licheng	850	748	114	31	–	44	1,787
Mr. Sun Jian *(viii)*	–	–	–	–	–	–	–
Ms. Sun Huan *(ix)*	–	–	–	–	–	–	–
	850	748	114	31	–	44	1,787
Name of supervisor:							
Mr. Jiang Baoxin	–	–	–	–	–	–	–

	Year ended 31 December 2025						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Name of directors:							
Mr. Wang Zemin	–	–	–	–	–	–	–
Mr. Pan Jiming *(xi)*	–	–	–	–	–	–	–
Mr. Wu Heng *(xi)*	–	–	–	–	–	–	–
Mr. Zhou Qi *(xi)*	–	–	–	–	–	–	–
Mr. Ni Licheng	855	765	114	31	–	45	1,810
Mr. Sun Jian *(viii)*	–	–	–	–	–	–	–
Ms. Sun Huan	–	–	–	–	–	–	–

	Year ended 31 December 2025						
Name	Wages and salaries	Discretionary bonuses	Pension obligations, medical insurances and other social insurances	Housing benefits	Share-based payment expenses	Other employee benefits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Ms. Zhao Dimei *(x)*	394	192	114	31	146	25	902
	1,249	957	228	62	146	70	2,712
Name of supervisor:							
Mr. Jiang Baoxin	–	–	–	–	–	–	–

(i) Mr. Zhuang Jingxiong was resigned on 23 November 2022.

(ii) Mr. Ni Licheng was appointed as the director of the Company on 23 November 2022.

(iii) Ms. Wang Guixin was resigned as the director of the Company on 31 December 2022.

(iv) Mr. Wan Yuanjun was appointed as the director of the Company on 31 December 2022 and resigned on 8 August 2024.

(v) Mr. Huang Chi was appointed as the director of the Company on 31 December 2022 and resigned on 11 November 2024.

(vi) Mr. Cai Bin was resigned as the director of the Company on 23 August 2023.

(vii) Mr. Wang Zemin was appointed as the director of the Company on 23 August 2023.

(viii) Mr. Sun Jian was appointed as the director of the Company on 8 August 2024 and resigned as the director of the Company on 8 September 2025.

(ix) Ms. Sun Huan was appointed as the director of the Company on 11 November 2024.

(x) Ms. Zhao Dimei was appointed as the director of the Company on 21 April 2025.

(xi) Mr. Pan Jiming, Mr. Wu Heng and Mr. Zhou Qi were resigned as the director of the Company on 8 September 2025.

(xii) Mr. Zhou Haijing and Mr. Wu Bing were appointed as the director of the Company on 8 September 2025 and Mr. Wong, Man Kai Ricky, Dr. Wang Gao and Dr. Zeng Saixing were appointed as the director of the Company on 10 October 2025.

(b) Directors' and supervisor' retirement benefits

No retirement benefits were paid to or receivable by any directors or supervisor in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2023, 2024 and 2025.

(c) Directors' and supervisor's termination benefits

No payment was made to the directors or supervisor as compensation for early termination of appointment during the years ended 31 December 2023, 2024 and 2025.

(d) Consideration provided to third parties for making available directors' and supervisor's services

No payment was made to any former employers of the directors or supervisor for making available the services of them as a director of the Company during the years ended 31 December 2023, 2024 and 2025.

(e) Information about loans, quasi-loans or other dealings in favour of directors, supervisor and bodies corporate controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, supervisors or controlled bodies corporate by and connected entities with such directors or supervisors during the years ended 31 December 2023, 2024 and 2025.

(f) Directors' and supervisor's material interests in transactions, arrangements or contracts

Exception for the share options granted to directors, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2023, 2024 and 2025.

37 DIVIDEND

No dividend has been paid or declared by the Company during each of the years ended 31 December 2023, 2024 and 2025.

38 CONTINGENT LIABILITIES

As at 31 December 2023, 2024 and 2025, there were no significant contingencies for the Group and the Company.

39 SUMMARY OF OTHER ACCOUNTING POLICIES

39.1 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated fully from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

39.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each Reporting Period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "other (losses)/gains — net" in the consolidated statements of comprehensive loss.

Construction in progress are mainly vehicles purchased but not yet registered for use and equipment under construction or pending for installation and is stated at cost less impairment losses. Cost comprises direct costs of purchase and construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

39.4 Research and development expenditures

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the development project so that it will be available for use;

- management intends to complete the development project and use or sell it;
- there is an ability to use or sell the development project;
- it can be demonstrated how the development project will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the development project are available, and
- the expenditure attributable to the development project during its development can be reliably measured.

Directly attributable costs which are eligible to be capitalized as part of the development project include employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

During the Track Record Period, there were no development costs meeting these criteria and capitalised as intangible assets.

39.5 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each Reporting Period.

39.6 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

39.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39.8 Paid-in capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

39.9 Trade and other payables

These amounts represent unpaid liabilities for goods and services provided to the Group. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the Reporting Period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

39.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the consolidated statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Reporting Period.

39.11 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

39.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Reporting Period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the Reporting Period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

39.13 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the Reporting Period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statements of financial position.

(b) Pension obligations

In accordance with the rules and regulations in the PRC, the employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

(c) Housing funds, medical insurances and other social insurances

The employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(d) Bonus plan

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the Reporting Period are discounted to present value.

39.14 Leases

Lease as lessee

The Group leases various buildings, vehicles and license plates. Rental contracts are typically made for fixed periods of one year to five years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;

- any initial direct costs; and
- restoration costs, if any.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of building are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

39.15 Earnings per share

(a) Basic earnings per share

Basic profit per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury stock.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

39.16 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

40 SUBSEQUENT EVENTS

There are no material subsequent events after 31 December 2025.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025 and up to the date of this report.