OVERVIEW

We are a leading provider of intelligent logistics electric vehicle ("**EV**") management solutions in China. We leverage our data-driven digital infrastructure and nationwide service network to provide one-stop solutions throughout the EV lifecycle including EV management services, EV leasing and EV sales. According to Frost & Sullivan, we ranked first in the logistics EV management industry in China in terms of managed fleet size and network coverage as of December 31, 2025, and in terms of revenue for the year ended December 31, 2025. As of December 31, 2025, we managed 224,546 logistics EVs, accounting for approximately 15.6% of all logistics EVs in China.

Since our founding in 2015, we have been building an integrated service model of "Fleet Management as a Service (FMaaS)", which encompasses EV management services (including digital fleet management, safety and risk management, battery charging and swapping, maintenance and repair and residual value management), EV leasing and EV sales. These offerings are designed to empower our customers to operate their fleets more efficiently, reduce costs and focus on their core businesses. Under the FMaaS model, we not only provide full-lifecycle management services for EVs we own but also extend these services to EVs owned by third parties.

Some of our achievements are highlighted in the diagram below:

(1) In the logistics EV management industry in China.

(2) Net Dollar Retention means in respect of a financial year, the ratio of (i) the EV management services and EV leasing revenue generated during such financial year from customers who were existing customers in the immediately preceding financial year to (ii) the total EV management services and EV leasing revenue generated from such existing customers during the immediately preceding financial year, expressed as a percentage.

(3) According to Frost & Sullivan, this rating is based on the assessment that every revenue-generating activity our Company undertakes is considered consistent with a "low-carbon, climate-resilient" future.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- leading market position and economies of scale;
- data-driven digital infrastructure and nationwide service network;

- diversified and high-retention customer base;
- product standardization and co-development; and
- experienced management team and reputable investors.

OUR STRATEGIES

To achieve long-term growth, we will execute the following strategic roadmap:

- expanding market share through increasing fleet size and network coverage;
- continuing to shift towards asset-light business structure and increase service revenues;
- advancing technological capabilities through AI-powered enhancements; and
- integrating and scaling autonomous vehicles fleet operations.

OUR ONE-STOP LOGISTICS EV SOLUTIONS

Under the FMaaS model, our intelligent EV management solutions encompass EV management services, leasing and sales. Our offerings are designed to be modular and configurable to meet our customers' specific operational needs.

- **EV Management Services:** We provide services including digital fleet management, safety and risk management, battery charging and swapping, maintenance and repair and residual value management.
- **EV Leasing:** We lease our self-owned and entrusted EVs to our customers. Our leasing business is characterized by scenario-based deployment, multi-cycle leasing and flexible lease terms.
- **EV Sales:** We sell logistics EVs and service parts to customers. Customers who purchase logistics EVs from us are typically offered management services. A majority of the EVs we sell are models we co-developed with original equipment manufacturers ("**OEMs**").

During the Track Record Period, our revenue structure has steadily improved with an increasing proportion of revenue from management services.

NATIONWIDE SERVICE NETWORK

We have established a nationwide intelligent service network with offline fulfillment and service capabilities. As of December 31, 2025, our service network covered all 333 prefecture-level cities in China, ranking us first in the logistics EV management industry in China, according to Frost & Sullivan. The network comprised 419 fulfillment centers, 2,827 maintenance and repair centers and over 2.8 million battery charging and swapping facilities as of December 31, 2025. Specifically:

- **Fulfillment Network:** Our fulfillment network includes regional and local fulfillment centers managed by our central fulfillment team. We currently have 70 self-operated fulfillment and 349 partner fulfillment centers, providing fulfillment services including vehicle pick-up and return, annual inspections, license applications, replacement of vehicles, vehicle disposal and de-registration and roadside assistance. The geographic coverage of our fulfillment network helps to provide prompt service access to customers nationwide, while its centralized management through our proprietary FleetMaster (車上雲) system serves to ensure the consistent application of service standards across locations.

- **Maintenance and Repair Network:** Our maintenance and repair network comprises 20 self-operated maintenance and repair centers and 2,807 partner maintenance and repair centers. Our self-operated maintenance and repair centers collaborated with 27 OEMs as of December 31, 2025. We monitor and manage maintenance and repair work-orders through our Xiaochao MRO (小超修車) system. Our unified service standards and relationships with OEMs and component suppliers help facilitate the provision of high-quality and cost-competitive services.

- **Battery Charging and Swapping Network:** Our energy replenishment network aggregates over 2.8 million third-party battery charging and swapping facilities compatible with our logistics EVs. Through the integration of data from vehicles and facilities, we help our customers locate battery charging and swapping facilities, view energy pricing and settle fees with ease.

OUR LOGISTICS EV FLEET

Composition of Vehicles under Management

As of December 31, 2025, we managed 224,546 logistics EVs, accounting for approximately 15.6% of all logistics EVs in China, ranking us first in the logistics EV management industry in China. Our managed fleet consists of self-owned EVs, entrusted EVs and served EVs.

Vehicle Types

Our managed fleet consists predominantly of human-driven logistics EVs, which form the foundation of our revenue generation. These vehicles range from micro and light trucks to small, medium, large and extra-large vans. Their cargo compartment volume ranges from 4.6 to 20.3 cubic meters, with driving ranges from 210 to 825 kilometers, catering to a variety of urban and short-haul logistics scenarios, including express delivery, less-than-truckload services, cold-chain logistics and on-demand delivery.

In addition to human-driven EVs, we are also developing capabilities in autonomous logistics. We have established strategic partnerships with OEMs and autonomous driving technology companies, and introduced the DST TC50, an autonomous vehicle purpose-built for logistics. As of the Latest Practicable Date, we had deployed 474 L4 autonomous vehicles in proof-of-concept pilot programs across various real-world logistics scenarios.

OUR TECHNOLOGICAL CAPABILITIES

As a leader in providing intelligent management solutions for logistics EVs, we have built a technology architecture anchoring on data, operational expertise and AI.

Data Assets

Over ten years of operation, we have built an end-to-end data repository which is continuously enriched by real-time data streams from our managed vehicles.

Our data assets are primarily classified into three categories:

1. ***Vehicle Data***: Vehicle-level data captured via our vehicle IoT devices (such as telematics boxes, sensors and tire monitoring systems), smart service center IoT equipment, and battery charging and swapping facilities. This includes real-time information on location, energy consumption, battery health, and powertrain system performance. We had achieved IoT protocol integration with 28 OEMs as of December 31, 2025;

2. ***Road and Driving Behavior Data***: Environmental data including information relating to road conditions, weather patterns and temperature variations, combined with driving behavior data including acceleration patterns, braking habits and mileage statistics; and

3. ***Business Scenario Data***: Business operation data including information relating to vehicle leasing, maintenance, insurance claims, and deployment.

Proprietary Software Systems

Our proprietary software systems are digital tools designed for fleet management. Examples include:

1. FleetMaster (車上雲), our internal integrated digital system designed for the management of vehicle assets, operations and service network;

2. FleetHub (車管家), a digital system provided to our logistics customers, offering a suite of digital tools to facilitate vehicle and driver management;

3. AssetLink (資管鏈), an online portal for asset owners to monitor the real-time operational status of their vehicle assets, including leasing, financial returns, maintenance and repair and compliance information;

4. Xiaochao MRO (小超修車), a digital system for our maintenance and repair partners that supports online work-order booking, progress tracking, and AI-powered fault prediction and assurance of service quality and customer satisfaction; and

5. the DST APP and Wechat Mini Program, a mobile interface for drivers of our managed vehicles which enables them to locate battery charging and swapping facilities, access customer service, place service orders, and complete online training.

AI Integration

Our technology architecture integrates AI capabilities to enhance our ability to navigate the complexities of logistics EV management, improve operational efficiency and deliver better customer outcomes.

OUR CUSTOMERS

Our customers span the core segments of urban life and include logistics companies and companies in food and beverage, consumer electronics, apparel, healthcare, local services and other industries. We served over 7,500 enterprise customers during the Track Record Period.

For the years ended December 31, 2023, 2024 and 2025, our top five customers accounted for 40.8%, 32.9%, and 32.0% of our total revenue, respectively. The duration of our relationship with each of the top five customers ranges from 2 to 10 years.

OUR SUPPLIERS

We rely on third-party suppliers for our EVs, EV parts and insurances. Our primary suppliers are EV OEMs or OEMs' distributors. We select OEMs or OEMs' distributors based on a number of factors, including their track record, production capacity, R&D capabilities and the ability to meet our technical standards.

For the years ended December 31, 2023, 2024 and 2025, our purchases from our five largest suppliers accounted for 37.8%, 42.1%, and 33.5% of our total purchases, respectively, while our purchase from the largest supplier accounted for 11.3%, 11.7% and 9.5% of our total purchases, respectively, for the same periods. Our suppliers generally grant us a credit term of 60 to 90 days.

SALES AND MARKETING

We position our brand as a provider of management solutions for logistics EVs, with a mission on the electrification of urban logistics and sustainable development. Our brand positioning is supported by our marketing activities, which include advertising on social media platforms like WeChat and Douyin, as well as hosting industry events such as the "EV Ecosystem Summit (創連大會)," which has connected over 300 enterprises across diverse fields in the logistics ecosystem.

We have a dedicated sales team and advisory team, which are responsible for formulating solutions to drive customer acquisition and retention. The teams acquire new customers through both direct engagement and word-of-mouth referrals from existing customers. They also focus on managing existing customer relationships to maintain retention.

RESEARCH AND DEVELOPMENT

Our research and development efforts primarily focus on improving our proprietary software systems and developing technologies for vehicle co-development. For the years ended December 31, 2023, 2024 and 2025, our research and development expenses amounted to RMB60.9 million, RMB55.6 million and RMB50.9 million, respectively.

RISK FACTORS

Our operations and the **[REDACTED]** involve certain risks and uncertainties, including (i) risks related to our business and industry, (ii) risks related to doing business in the jurisdictions where we operate, and (iii) risks related to the **[REDACTED]**, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to invest in the **[REDACTED]**. Some of the major risks we face include, but are not limited to:

- We may suffer from adverse developments in the EV service industry and other sectors directly related to our services;
- We operate in a competitive industry and any impediment in our business development caused by failure to compete successfully against existing and new competitors may result in losses of our customers or failure to attract new customers and reduction of our market share, and our business, financial condition, operating results and prospects could be materially and adversely affected;
- Our limited operating history in an emerging and rapidly evolving market may not provide an adequate basis on which to judge our results of operations and future prospects;
- We have a history of net losses and we may not be able to achieve and sustain profitability;

- Our net current liabilities and net liabilities may expose us to certain liquidity risks;

- If we are unable to maintain our recent growth rates or successfully manage our future growth or execute our strategies effectively, our business and prospects may be materially and adversely affected;

- If our technology databases that store information about our customers are breached or otherwise become subject to unauthorized access or fraudulent transactions, we may be exposed to liabilities and suffer a loss of customers and damage to our business reputation;

- Our failure to raise sufficient capital to fund and expand our operations at a reasonable cost could reduce our ability to compete successfully;

- We may not be able to successfully expand our business geographically given the uncertainties in the competitive conditions, user preferences, local policies and legal environment that we may face in new markets; and

- We depend on a limited number of significant customers for a portion of our revenue. The loss of any significant customer, a reduction in revenue generated from any such customer, or failure to attract new customers to replace any such customer could have a material adverse effect on our business, financial condition, operating results and prospects.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention.

During the Track Record Period and up to the Latest Practicable Date, there had been no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on business, financial condition and results of operations.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data during the Track Record Period, extracted from the Accountants' Report as set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with the IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	*Amount*	%	*Amount*	%
	(RMB in thousands, except for percentage)					
Revenue	2,349,547	100.0	3,216,079	100.0	4,138,633	100.0
Cost of sales	(1,947,815)	(82.9)	(2,563,670)	(79.7)	(3,268,056)	(79.0)
Gross profit	**401,732**	**17.1**	**652,409**	**20.3**	**870,577**	**21.0**
Other income and gains	65,824	2.8	125,550	3.9	40,085	1.0
Selling and distribution expenses	(174,112)	(7.4)	(204,652)	(6.4)	(178,614)	(4.3)
Administrative expenses	(288,417)	(12.3)	(309,173)	(9.6)	(310,588)	(7.5)
Research and development expenses	(60,864)	(2.6)	(55,558)	(1.7)	(50,939)	(1.2)
Impairment losses of financial assets, net	(30,962)	(1.3)	(29,959)	(0.9)	(11,076)	(0.3)
Other expenses	(114,837)	(4.9)	(109,702)	(3.4)	(49,634)	(1.2)
Finance costs associated with shares with preferential rights	(336,706)	(14.3)	(442,475)	(13.8)	(437,941)	(10.6)
Finance costs	(263,777)	(11.2)	(360,357)	(11.2)	(524,237)	(12.7)
Share of profits and losses of associates and joint ventures	(14,560)	(0.6)	1,189	0.0*	903	0.0*
Loss before tax	**(816,679)**	**(34.8)**	**(732,728)**	**(22.8)**	**(651,464)**	**(15.7)**
Income tax expenses	(25,004)	(1.1)	(37,830)	(1.2)	(4,132)	(0.1)
Loss for the year	**(841,683)**	**(35.8)**	**(770,558)**	**(24.0)**	**(655,596)**	**(15.8)**

Note:

* Less than 0.1%.

For a detailed discussion of the major components of our consolidated statements of profit or loss during the Track Record Period, see "Financial Information — Description of Major Components of Our Results of Operations."

Non-IFRS Financial Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss (*non-IFRS measure*) and adjusted EBITDA (*non-IFRS measure*) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

We believe these measures provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measures as we presented may not be directly comparable to similar measures presented by other companies. The use of these non-IFRS measures should not be considered as substitute for analysis of our results of operations or financial condition as reported under IFRS.

We define adjusted loss (*non-IFRS measure*) as loss for the year adjusted by finance costs associated with shares with preferential rights, **[REDACTED]** expenses, and equity-settled share award schemes expenses. We define adjusted EBITDA (*non-IFRS measure*) as loss for the year adjusted by (i) income tax expense, (ii) finance costs, (iii) finance costs associated with shares with preferential rights, (iv) depreciation of property, plant and equipment, (v) depreciation of right-of-use assets, and (vi) amortization of intangible assets, which is EBITDA (*non-IFRS measure*), further adjusted by (i) **[REDACTED]** expenses, and (ii) equity-settled share award schemes expenses.

The following table reconciles our adjusted loss (*non-IFRS measure*) and adjusted EBITDA (*non-IFRS measure*) presented to the most directly comparable financial measures calculated and presented in accordance with IFRS.

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Loss for the year	**(841,683)**	**(770,558)**	**(655,596)**
Adjusted for:			
— Finance costs associated with shares with preferential rights	336,706	442,475	437,941
— **[REDACTED]** expenses	3,694	122	13,213
— Equity-settled share award schemes expenses	6,757	—	2,738
Adjusted loss for the year (*non-IFRS measure*)	**(494,526)**	**(327,961)**	**(201,704)**

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Loss for the year	**(841,683)**	**(770,558)**	**(655,596)**
Adjusted for:			
— Income tax expense	25,004	37,830	4,132
— Finance costs	263,777	360,357	524,237
— Finance costs associated with shares with preferential rights	336,706	442,475	437,941
— Depreciation of property, plant and equipment	820,817	1,159,831	1,459,358
— Depreciation of right-of-use assets	30,898	34,844	35,599
— Amortization of intangible assets	5,112	6,460	7,984
EBITDA (*non-IFRS measure*)	**640,631**	**1,271,239**	**1,813,655**
Adjusted for:			
— **[REDACTED]** expenses	3,694	122	13,213
— Equity-settled share award schemes expenses	6,757	—	2,738
Adjusted EBITDA (*non-IFRS measure*)	**651,082**	**1,271,361**	**1,829,606**

Revenue

During the Track Record Period, our revenue was primarily derived from (i) EV management services, including digital fleet management, safety and risk management, battery charging and swapping, maintenance and repair and residual value management; (ii) EV leasing, featuring scenario-based deployment, multi-cycle leasing and flexible lease terms; and (iii) EV sales, representing the sale of logistics EVs and service parts.

The following table sets forth our revenue breakdown by type of products and services in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
EV management services	814,009	34.6	1,290,027	40.1	1,904,292	46.0
EV leasing	1,170,080	49.8	1,554,060	48.3	1,894,300	45.8
EV sales	365,458	15.6	371,992	11.6	340,041	8.2
Total	**2,349,547**	**100.0**	**3,216,079**	**100.0**	**4,138,633**	**100.0**

Revenue by Geographic Markets

We generated substantially all our revenue from Chinese mainland during the Track Record Period. The following table sets out a breakdown of our revenue by geographical location, in absolute amounts and as a percentage of our total revenue, for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Chinese mainland	2,259,607	96.2	3,211,264	99.9	4,138,546	100.0
Others(1)	89,940	3.8	4,815	0.1	87	0.0*
Total	**2,349,547**	**100.0**	**3,216,079**	**100.0**	**4,138,633**	**100.0**

Note:

* Less than 0.1%.

(1) Others mainly included Singapore and South Korea. Our revenue from other regions significantly decreased from RMB89.9 million in 2023 to RMB4.8 million in 2024 and RMB87 thousand in 2025 mainly due to a decrease in EV sales in overseas markets as we had strategically focused on the domestic market during this period.

Cost of Sales

Our cost of sales primarily consists of depreciation costs, insurance costs, cost of EV sales, maintenance and repair costs, and employee compensation. In 2023, 2024 and 2025, we recorded cost of sales of RMB1,947.8 million, RMB2,563.7 million and RMB3,268.1 million, respectively, accounting for 82.9%, 79.7% and 79.0%, respectively, of our total revenue in the corresponding periods.

The following table sets forth our cost of sales breakdown by nature in absolute amounts and as a percentage of our total cost of sales for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Depreciation costs	830,757	42.7	1,173,189	45.8	1,475,782	45.2
Insurance costs	487,104	25.0	689,204	26.9	985,751	30.2
Cost of EV sales	367,070	18.8	373,672	14.6	315,786	9.7
Maintenance and repair costs	106,454	5.5	165,785	6.5	297,431	9.1
Employee compensation	41,090	2.1	44,916	1.8	40,168	1.2
Others[(1)]	115,340	5.9	116,904	4.6	153,138	4.7
Total	**1,947,815**	**100.0**	**2,563,670**	**100.0**	**3,268,056**	**100.0**

Note:

(1) Others mainly included service center costs, transportation costs, electricity costs and other miscellaneous costs.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less cost of sales, and our gross profit margin represents gross profit divided by our revenue, expressed as a percentage. In 2023, 2024 and 2025, we had gross profit of RMB401.7 million, RMB652.4 million and RMB870.6 million, respectively, and gross profit margin of 17.1%, 20.3% and 21.0%, respectively.

The following table sets forth our gross profit and gross profit margin breakdown by service and product types for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	*Gross Profit Margin*	*Gross Profit*	*Gross Profit Margin*	*Gross Profit*	*Gross Profit Margin*
	(RMB in thousands, except for percentages)					
EV management services	141,565	17.4	363,347	28.2	538,346	28.3
EV leasing	261,779	22.4	290,742	18.7	307,976	16.3
EV sales	(1,612)	(0.4)	(1,680)	(0.5)	24,255	7.1
Total	**401,732**	**17.1**	**652,409**	**20.3**	**870,577**	**21.0**

Loss for the Year

Our loss for the year continuously decreased from RMB841.7 million in 2023 to RMB770.6 million in 2024 and RMB655.6 million in 2025.

Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Total current assets	2,873,597	3,535,552	4,202,590
Total non-current assets	6,276,258	9,033,489	12,602,463
Total assets	**9,149,855**	**12,569,041**	**16,805,053**
Total current liabilities	9,635,814	12,241,942	14,449,489
Total non-current liabilities	2,510,312	4,083,056	6,759,698
Total liabilities	**12,146,126**	**16,324,998**	**21,209,187**
Net liabilities	**(2,996,271)**	**(3,755,957)**	**(4,404,134)**
Paid-in capital/Share capital	282,595	286,906	286,906
Reserves	(3,281,076)	(4,042,152)	(4,694,227)
Deficit	(2,998,481)	(3,755,246)	(4,407,321)
Non-controlling interests	2,210	(711)	3,187
Total deficit	**(2,996,271)**	**(3,755,957)**	**(4,404,134)**
Total liabilities and total deficit	**9,149,855**	**12,569,041**	**16,805,053**

For a detailed discussion of our current assets and current liabilities during the Track Record Period, see "Financial Information — Discussion on Key Items of Consolidated Statements of Financial Position."

Interest-bearing Bank and Other Borrowings

Our interest-bearing bank and other borrowings (including current and non-current portions) primarily consisted of secured and unsecured bank loans, as well as other secured and unsecured loans. Our interest-bearing bank and other borrowings, current portion, increased from RMB2,354.6 million as of December 31, 2023 to RMB3,826.4 million as of December 31, 2024, RMB5,231.0 million as of December 31, 2025 and RMB5,400.9 million as of March 31, 2026. Moreover, our interest-bearing bank and other borrowings, non-current portion, increased from RMB2,363.3 million as of December 31, 2023 to RMB3,912.3 million as of December 31, 2024, RMB6,610.1 million as of December 31, 2025 and RMB6,700.5 million as of March 31, 2026. We recorded such increases primarily because we incurred more borrowings to fund our business growth, particularly the expansion of our fleet size, which was funded mostly by external borrowings. We will manage the borrowing pace to slow down the increase in borrowings as we continue to shift towards a more asset-light business structure by steadily increasing the proportion of entrusted and served EVs within our managed fleet. We will also strive to achieve lower interest rates leveraging our enhanced bargaining power based on our expanded business size. As of December 31, 2025 and March 31, 2026, we had unutilized banking facilities of RMB5.9 billion and RMB6.0 billion, respectively. See "Financial Information — Indebtedness" in this document for further details.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flow for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Net cash flows from operating activities	654,805	743,597	1,461,599
Net cash flows used in investing activities	(2,560,082)	(3,500,537)	(4,902,520)
Net cash flows from financing activities	2,051,905	2,644,918	3,324,933
Net increase/(decrease) in cash and cash equivalents	146,628	(112,022)	(115,988)
Cash and cash equivalents at the beginning of the year	281,433	428,061	316,039
Cash and cash equivalents at the end of year	**428,061**	**316,039**	**200,051**

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates or for the periods indicated:

	As of/For the year ended December 31,		
	2023	2024	2025
Revenue growth rate	N/A	36.9%	28.7%
Gross profit margin[(1)]	17.1%	20.3%	21.0%
Net loss margin[(2)]	(35.8)%	(24.0)%	(15.8)%
Adjusted loss margin (*non-IFRS measure*)[(3)]	(21.0)%	(10.2)%	(4.9)%
Adjusted EBITDA margin (*non-IFRS measure*)[(4)]	27.7%	39.5%	44.2%
Debt ratio[(5)]	51.6%	61.6%	70.5%

Notes:

(1) Calculated by dividing gross profit by revenue for the year multiplied by 100%.

(2) Calculated by dividing loss by revenue for the year multiplied by 100%.

(3) Calculated by dividing adjusted loss (*non-IFRS measure*) by revenue for the year multiplied by 100%. For details of the adjusted loss (*non-IFRS measure*), see "Financial Information — Non-IFRS Financial Measures."

(4) Calculated by dividing adjusted EBITDA (*non-IFRS measure*) by revenue for the year multiplied by 100%. For details of the adjusted EBITDA (*non-IFRS measure*), see "Financial Information — Non-IFRS Financial Measures."

(5) Calculated by dividing total debts by total assets as of the end of the year multiplied by 100%. Total debts represent the sum of the current and non-current interest-bearing bank and other borrowings as of the end of the year.

We incurred debt ratio of 51.6%, 61.6% and 70.5% in 2023, 2024 and 2025, respectively. According to Frost & Sullivan, it is normal to incur high debt ratios for companies adopting the FMaaS model.

PATH TO PROFITABILITY

Despite the net losses during the Track Record Period, we have achieved positive and strong growth trajectory of EBITDA (*non-IFRS measure*) in the same periods and expect to turn profitable in the future, although the path to profitability may take time, which is seen as a common pattern in our industry. According to Frost & Sullivan, fleet management companies in the U.S. and China generally take over ten years to turn profitable, despite different operating environment and phases of industry development.

We have experienced sustained business growth during the Track Record Period. Our revenue increased from RMB2,349.5 million in 2023 to RMB3,216.1 million in 2024, and further increased to RMB4,138.6 million in 2025, representing a CAGR of 32.7%. Our gross profit increased from RMB401.7 million in 2023 to RMB652.4 million in 2024, and further increased to RMB870.6 million in 2025, representing a CAGR of 47.2%. We have also improved the profitability of our business with our gross profit margin increasing from 17.1% in 2023 to 20.3% in 2024, and further to 21.0% in 2025. For a detailed analysis regarding such growth, see "Financial Information — Period-to-Period Comparison of Results of Operations" in this document. Despite the robust growth, our revenue and gross profit had not been able to fully cover the various costs and expenses incurred during the Track Record Period, and as a result, we incurred loss for the year of RMB841.7 million, RMB770.6 million and RMB655.6 million in 2023, 2024 and 2025, respectively, corresponding to the net loss margin of 35.8%, 24.0% and 15.8% in the respective years. Eliminating the impact of finance costs associated with shares with preferential rights, **[REDACTED]** expenses, and equity-settled share award schemes expenses, we recorded adjusted loss for the year (*non-IFRS measure*) of RMB494.5 million, RMB328.0 million and RMB201.7 million in 2023, 2024 and 2025, respectively, corresponding to the adjusted loss margin (*non-IFRS measure*) of 21.0%, 10.2% and 4.9% in the respective years. See "Financial Information — Non-IFRS Financial Measures" and "Financial Information — Key Financial Ratios" in this document for details. The loss and net loss margin, as well as the adjusted loss (*non-IFRS measure*) and adjusted loss margin (*non-IFRS measure*), all continuously decreased throughout the Track Record Period, mainly because of an increase in our gross profit of RMB250.7 million from 2023 to 2024 and RMB218.2 million from 2024 to 2025, partially offset by an increase in our finance costs of RMB96.6 million from 2023 to 2024 and RMB163.9 million from 2024 to 2025. For a detailed analysis regarding such increases in our gross profit and finance costs, see "Financial Information — Period-to-Period Comparison of Results of Operations" in this document.

Our recurring loss and adjusted loss (*non-IFRS measure*) during the Track Record Period were primarily due to (i) high finance costs, which primarily comprised the interest on interest-bearing bank and other borrowings, as we incurred such borrowings to fund our business growth, particularly the purchase of additional vehicles to expand our fleet size; (ii) high administrative expenses as we made strategic upfront investment in administrative talent, which is indispensable in light of our continuous business expansion; (iii) high selling and distribution expenses mainly due to the employee compensation related to our sales team, as we conceived maintaining a sizable and well-compensated sales team as essential for us to establish and develop a robust sales network and achieve effective customer acquisition particularly in cities where we had not fully penetrated; and (iv) for the purpose of the recurring loss, high finance costs associated with shares with preferential rights.

Despite the net losses, we have recorded robust net cash inflows from operating activities of RMB654.8 million, RMB743.6 million and RMB1,461.6 million in 2023, 2024 and 2025, respectively, and maintained cash and cash equivalents of RMB428.1 million, RMB316.0 million and RMB200.1 million as of December 31, 2023, 2024 and 2025, respectively.

To achieve profitability, we aim to (i) continue driving our revenue growth; (ii) improve our gross profit margin by strategically prioritizing high-margin businesses; and (iii) achieve effective control of costs and expenses, in particular our finance costs, administrative expenses, and selling and distribution expenses.

- ***Driving Revenue Growth.*** We aim to further drive revenue growth across all businesses comprising (i) EV management services; (ii) EV leasing; and (iii) EV sales. To support our revenue growth, we will continue to expand our fleet size so that we are well positioned on the supply side to capture the opportunity to satisfy the robust customer demand for our EV management services and EV leasing. See "Financial Information — Path to Profitability — Pathway to Profitability — Driving Revenue Growth" in this document for further details regarding our measures to drive revenue growth.

- ***Improving Gross Profit Margin.*** We plan to further improve our business profitability by optimizing our service and product mix through further increasing the revenue contribution of EV management services, which was our most profitable business with gross profit margins of 17.4%, 28.2% and 28.3% in 2023, 2024 and 2025, respectively. We aim to further improve the gross profit margin of our EV management services by scaling such business and controlling relevant costs. See "Financial Information — Path to Profitability — Pathway to Profitability — Improving Gross Profit Margin" in this document for further details regarding our measures to improve gross profit margin.

- ***Effective Control of Finance Costs and Operational Expenses.*** Effective control of finance costs and operational expenses has been an important driver of net margin improvement. During the Track Record Period, our finance costs, administrative expenses, and selling and distribution expenses remained high as we scaled business. To improve profitability, we are focusing not only on growing revenue and improving gross margins, but also on effectively controlling such costs and expenses. See "Financial Information — Path to Profitability — Pathway to Profitability — Effective Control of Finance Costs and Operational Expenses" in this document for further details regarding our measures to control finance costs and operational expenses.

Further, our shares with preferential rights did not affect our profitability of regular business operations, working capital sufficiency and operating cash flow during the Track Record Period. All existing special rights will be terminated upon **[REDACTED]** with the redemption rights terminated immediately before the first filing of the **[REDACTED]**. Furthermore, our shares with preferential rights will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares and our net current liabilities would significantly decrease upon **[REDACTED]**.

See "Financial Information — Path to Profitability" in this document for further details.

MS. ZHANG ENTITIES

Pursuant to the Shareholders' Agreement, Xinchuang Green Energy, which is wholly owned by Ms. Zhang, has control of the Board during the Track Record Period and up to **[REDACTED]**. Ms. Zhang and her controlled entities are collectively the "Ms. Zhang Entities".

Pursuant to Rules 1.01 and 19A.14 of the Listing Rules, the Ms. Zhang Entities constitute a group of controlling shareholders prior to **[REDACTED]**. Upon **[REDACTED]**, Xinchuang Green Energy will no longer be entitled to appoint any members of the Board, taking into account the termination of the special rights under the Shareholders' Agreement. See "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments" for further details.

Taking into account the Voting Proxy Agreement, (i) as of the Latest Practicable Date, the Ms. Zhang Entities were entitled to voting rights in respect of approximately 19.28% of the issued share capital of the Company and constituted the single largest group of shareholders as of the Latest Practicable Date, and (ii) immediately following the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Ms. Zhang Entities will, in aggregate, be entitled to voting rights in respect of approximately **[REDACTED]**% of the issued share capital of the Company, and will continue to constitute the single largest group of shareholders upon **[REDACTED]**.

Upon the termination right of special rights under the Shareholders' Agreement and taking into account the voting rights entitled by the Ms. Zhang Entities, none of the Ms. Zhang Entities will be regarded as a controlling shareholder (as defined under the Listing Rules) of the Company upon **[REDACTED]**. See "Relationship with the Ms. Zhang Entities" for further details.

OUR PRE-[REDACTED] INVESTORS

We have undergone multiple rounds of Pre-**[REDACTED]** Investments. For further details of the identity and background of the Pre-**[REDACTED]** Investors and the principal terms of the Pre-**[REDACTED]** Investments, see "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments."

[REDACTED]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that, after deducting **[REDACTED]** and other estimated **[REDACTED]** payable by us in connection with the **[REDACTED]**, we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, and assuming that neither the **[REDACTED]** nor the **[REDACTED]** is exercised), or approximately HK$**[REDACTED]** (if the **[REDACTED]** and the **[REDACTED]** are exercised in full).

We intend to use the net **[REDACTED]** from the **[REDACTED]** for the following purposes:

- **Research and Development for Upgrading Digital Infrastructure**: Approximately **[REDACTED]** (or approximately HK$**[REDACTED]**) will be used for the ongoing R&D and investment in our digital infrastructure including IoT network, proprietary software system and decision-making models.

- **Expansion of EV and Autonomous Vehicle Portfolio**: Approximately **[REDACTED]** (or approximately HK$**[REDACTED]**) will be used to expand our EVs asset portfolio to meet the growing demand in diverse usage scenarios in urban logistics.

- **Deepening and Expanding the Nationwide Service Network**: Approximately **[REDACTED]** (or approximately HK$**[REDACTED]**) will be used to enhance the coverage density and breadth of our service network to provide customers with more accessible end-to-end services.

- **Repayment of Existing Debts:** Approximately **[REDACTED]** (or approximately HK$**[REDACTED]**) will be used for partial repayment of the principals and interests of certain of our bank borrowings.

- **Working Capital and General Corporate Purposes**: Approximately **[REDACTED]** (or approximately HK$**[REDACTED]**) will be used to supplement our working capital and for other general corporate purposes to support our continuous business growth.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. We estimate that our **[REDACTED]** expenses will be approximately RMB**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range) and no exercise of the **[REDACTED]**), representing **[REDACTED]** of the **[REDACTED]** (based on the mid-point of our indicative price range for the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised) of the **[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** expenses of RMB**[REDACTED]**, of which RMB**[REDACTED]** was charged to the consolidated statements of profit or loss as administrative expenses and approximately RMB**[REDACTED]** was capitalized as deferred expenses in the consolidated statements of financial position to be charged against equity upon **[REDACTED]**. We expect to incur additional **[REDACTED]** expenses of RMB**[REDACTED]**, of which RMB**[REDACTED]** is expected to be recognized in the consolidated statements of profit or loss as administrative expenses and RMB**[REDACTED]** is expected to be recognized as a deduction in equity directly upon **[REDACTED]**. Our Directors do not expect such expenses to materially impact our results of operations in 2026. By nature, our **[REDACTED]** expenses are composed of (i) **[REDACTED]** of RMB**[REDACTED]**, and (ii) **[REDACTED]** related expenses of RMB**[REDACTED]**, which consist of fees and expenses of legal advisers and reporting accountant of RMB**[REDACTED]** and other fees and expenses of RMB**[REDACTED]**.

DIVIDENDS

Dividend distribution to our Shareholders is recognized as a liability in the period in which the dividends are approved by our Shareholders. During the Track Record Period, we had not declared or paid any dividend.

Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have any dividend policy or fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Adviser, according to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will, therefore, only be able to declare dividends after: (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

We are applying for the **[REDACTED]** under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being approximately RMB4,138.6 million, which is over HK$500 million required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of **[REDACTED]**, which, based on the minimum **[REDACTED]** of HK$**[REDACTED]**, exceeds HK$4 billion.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial conditions and results of operations since December 31, 2025, which is the end date of the periods reported on in the Accountants' Report as set out in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.