The following is the text of a report set out on pages I-1 to I-63, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

KPMG

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SHENGWEI TIMES TECHNOLOGY CO., LTD., AND ICBC INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Shengwei Times Technology Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-63, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and 30 April 2026, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-63 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the "Document") in connection with the initial [**REDACTED**] of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' 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 accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 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 purpose of the accountants' report, a true and fair view of the Company's and the Group's financial position as at 31 December 2023, 2024 and 2025 and 30 April 2026, and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Review of Stub Period Corresponding Financial Information

We have reviewed the stub period corresponding financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the four months ended 30 April 2025 and other explanatory information (the "Stub Period Corresponding Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 1 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 31(b) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
[Date]

Historical financial information

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

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by 畢馬威華振會計師事務所 (特殊普通合夥) KPMG Huazhen LLP in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Renminbi)

	Note	Years ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue	*4*	1,206,493	1,594,393	1,832,537	590,521	556,737
Cost of revenue		(1,120,600)	(1,538,377)	(1,765,219)	(571,042)	(525,246)
Gross profit		**85,893**	**56,016**	**67,318**	**19,479**	**31,491**
Other income, net	*5*	3,272	5,990	7,437	515	2,841
Selling and marketing expenses		(47,902)	(47,701)	(39,229)	(13,149)	(13,280)
General and administrative expenses		(23,943)	(38,052)	(33,236)	(8,880)	(12,292)
Research and development expenses		(32,730)	(34,256)	(34,069)	(10,977)	(11,506)
(Impairment loss)/reversal of impairment loss on trade receivables, other receivables and contract assets		(4,755)	(2,532)	5,784	569	(893)
Impairment loss on goodwill	*16*	–	–	(23,225)	–	–
Loss from operations		**(20,165)**	**(60,535)**	**(49,220)**	**(12,443)**	**(3,639)**
Finance costs	*6(a)*	(201)	(458)	(1,002)	(371)	(208)
Share of profits of associates		1,438	1,181	640	384	298
Changes in the carrying amounts of redemption rights issued to investors	*28*	(464,054)	(366,967)	(78,016)	(5,779)	(17,782)
Loss before taxation	*6*	**(482,982)**	**(426,779)**	**(127,598)**	**(18,209)**	**(21,331)**
Income tax	*7*	722	718	115	47	54
Loss and total comprehensive income for the year/period		**(482,260)**	**(426,061)**	**(127,483)**	**(18,162)**	**(21,277)**
Attributable to:						
Equity shareholders of the Company		(483,075)	(425,650)	(127,755)	(18,542)	(20,056)
Non-controlling interests		815	(411)	272	380	(1,221)
Loss and total comprehensive income for the year/period		**(482,260)**	**(426,061)**	**(127,483)**	**(18,162)**	**(21,277)**
Loss per share						
– Basic and diluted (RMB)	*10*	**(6.98)**	**(6.15)**	**(1.85)**	**(0.27)**	**(0.29)**

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Renminbi)

	Note	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property and equipment	*11*	7,701	6,061	4,144	3,561
Right-of-use assets	*12*	3,574	5,809	4,512	4,339
Intangible assets	*13*	11,173	5,672	4,672	4,156
Interests in associates	*15*	8,285	21,044	21,684	22,182
Goodwill	*16*	38,323	38,323	15,098	15,098
		69,056	**76,909**	**50,110**	**49,336**
Current assets					
Inventories	*17*	29,773	29,065	10,878	14,434
Contract assets	*18*	407	3,808	3,624	3,995
Trade and bills receivables	*19*	66,953	55,414	60,786	57,195
Prepayments, deposits and other receivables	*20*	52,980	35,228	50,035	62,708
Other current assets	*21*	3,204	62,673	45,243	46,613
Restricted cash	*22*	60	9,211	5,800	6,155
Cash and cash equivalents	*22*	171,497	85,934	72,926	92,482
		324,874	**281,333**	**249,292**	**283,582**
Current liabilities					
Bank loans and other borrowing	*26*	–	15,000	17,508	19,970
Bills and accounts payable	*23*	56,713	76,151	96,685	86,817
Accrued expenses and other payables	*24*	146,029	144,192	120,559	167,300
Contract liabilities	*25*	22,649	10,166	5,593	5,855
Lease liabilities	*27*	3,238	1,896	2,163	2,449
Redemption rights issued to investors	*28*	2,109,335	2,476,302	2,554,318	2,572,100
		2,337,964	**2,723,707**	**2,796,826**	**2,854,491**
Net current liabilities		**(2,013,090)**	**(2,442,374)**	**(2,547,534)**	**(2,570,909)**
Total assets less current liabilities		**(1,944,034)**	**(2,365,465)**	**(2,497,424)**	**(2,521,573)**
Non-current liabilities					
Lease liabilities	*27*	732	3,562	1,934	1,585
Deferred tax liabilities	*29*	1,099	381	241	194
		1,831	**3,943**	**2,175**	**1,779**
NET LIABILITIES		**(1,945,865)**	**(2,369,408)**	**(2,499,599)**	**(2,523,352)**
CAPITAL AND RESERVES	*31*				
Share capital		69,205	69,205	69,205	69,205
Reserves		(2,039,170)	(2,460,382)	(2,587,012)	(2,606,806)
Total deficit attributable to equity shareholders of the Company		**(1,969,965)**	**(2,391,177)**	**(2,517,807)**	**(2,537,601)**
Non-controlling interests		**24,100**	**21,769**	**18,208**	**14,249**
TOTAL DEFICITS		**(1,945,865)**	**(2,369,408)**	**(2,499,599)**	**(2,523,352)**

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in Renminbi)

	Note	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	
Non-current assets					
Property and equipment	*11*	2,827	2,321	1,815	1,691
Right-of-use assets	*12*	2,550	4,496	2,092	1,770
Intangible assets	*13*	76	149	1,042	1,157
Investments in subsidiaries	*14*	104,285	113,194	88,337	88,337
Interests in associates	*15*	5,904	17,639	18,116	18,454
		115,642	137,799	111,402	111,409
Current assets					
Inventories	*17*	23,266	8,213	4,867	10,210
Contract assets	*18*	380	3,543	3,201	3,582
Trade and bills receivables	*19*	57,361	40,644	45,328	45,137
Prepayments, deposits and other receivables	*20*	32,973	56,004	50,008	54,638
Other current assets	*21*	2,678	890	289	418
Restricted cash	*22*	–	–	465	3,560
Cash and cash equivalents	*22*	58,197	41,591	33,067	44,296
		174,855	150,885	137,225	161,841
Current liabilities					
Bank loans	*26*	–	15,000	9,100	14,970
Bills and accounts payable	*23*	18,754	26,908	41,111	39,150
Accrued expenses and other payables	*24*	89,023	91,860	69,755	93,557
Contract liabilities	*25*	17,140	5,196	7,340	4,059
Lease liabilities	*27*	2,440	1,399	979	991
Redemption rights issued to investors	*28*	2,109,335	2,476,302	2,554,318	2,572,100
		2,236,692	2,616,665	2,682,603	2,724,827
Net current liabilities		(2,061,837)	(2,465,780)	(2,545,378)	(2,562,986)
Total assets less current liabilities		(1,946,195)	(2,327,981)	(2,433,976)	(2,451,577)
Non-current liabilities					
Lease liabilities	*27*	634	2,967	1,004	740
		634	2,967	1,004	740
NET LIABILITIES		**(1,946,829)**	**(2,330,948)**	**(2,434,980)**	**(2,452,317)**
CAPITAL AND RESERVES	*31*				
Share capital		69,205	69,205	69,205	69,205
Reserves		(2,016,034)	(2,400,153)	(2,504,185)	(2,521,522)
TOTAL DEFICITS		(1,946,829)	(2,330,948)	(2,434,980)	(2,452,317)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Renminbi)

	Note	Attributable to equity shareholders of the Company						
		Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total deficit
		RMB'000 *Note 31(c)*	*RMB'000* *Note 31(d)*	*RMB'000* *Note 31(e)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2023		69,205	171,415	(612,679)	(1,115,281)	(1,487,340)	24,516	(1,462,824)
Changes in equity for the year ended 31 December 2023								
(Loss)/profit and total comprehensive income for the year		–	–	–	(483,075)	(483,075)	815	(482,260)
Recognition of share-based payment	*30*	–	–	450	–	450	–	450
Distribution to non-controlling interests		–	–	–	–	–	(1,231)	(1,231)
Balance at 31 December 2023		69,205	171,415	(612,229)	(1,598,356)	(1,969,965)	24,100	(1,945,865)

	Note	Attributable to equity shareholders of the Company						
		Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total deficit
		RMB'000 *Note 31(c)*	*RMB'000* *Note 31(d)*	*RMB'000* *Note 31(e)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2024		69,205	171,415	(612,229)	(1,598,356)	(1,969,965)	24,100	(1,945,865)
Changes in equity for the year ended 31 December 2024								
Loss and total comprehensive income for the year		–	–	–	(425,650)	(425,650)	(411)	(426,061)
Recognition of share-based payment	*30*	–	–	4,572	–	4,572	–	4,572
Distribution to non-controlling interests		–	–	–	–	–	(2,053)	(2,053)
Acquisition from non-controlling shareholders		–	–	(134)	–	(134)	133	(1)
Balance at 31 December 2024		69,205	171,415	(607,791)	(2,024,006)	(2,391,177)	21,769	(2,369,408)

The accompanying notes form part of the Historical Financial Information.

	Note	Attributable to equity shareholders of the Company						
		Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total deficit
		RMB'000 *Note 31(c)*	*RMB'000* *Note 31(d)*	*RMB'000* *Note 31(e)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2025		69,205	171,415	(607,791)	(2,024,006)	(2,391,177)	21,769	(2,369,408)
Changes in equity for the year ended 31 December 2025								
(Loss)/profit and total comprehensive income for the year		–	–	–	(127,755)	(127,755)	272	(127,483)
Recognition of share-based payment	*30*	–	–	1,125	–	1,125	–	1,125
Distribution to non-controlling interests		–	–	–	–	–	(3,833)	(3,833)
Balance at 31 December 2025		69,205	171,415	(606,666)	(2,151,761)	(2,517,807)	18,208	(2,499,599)

	Note	Attributable to equity shareholders of the Company						
		Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total deficit
		RMB'000 *Note 31(c)*	*RMB'000* *Note 31(d)*	*RMB'000* *Note 31(e)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2026		69,205	171,415	(606,666)	(2,151,761)	(2,517,807)	18,208	(2,499,599)
Changes in equity for the period ended 30 April 2026								
Loss and total comprehensive income for the period		–	–	–	(20,056)	(20,056)	(1,221)	(21,277)
Recognition of share-based payment	*30*	–	–	262	–	262	–	262
Distribution to non-controlling interests		–	–	–	–	–	(2,738)	(2,738)
Balance at 30 April 2026		69,205	171,415	(606,404)	(2,171,817)	(2,537,601)	14,249	(2,523,352)

The accompanying notes form part of the Historical Financial Information.

		Attributable to equity shareholders of the Company						
	Note	**Share capital**	**Share premium**	**Other reserves**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total deficit**
		RMB'000 *Note 31(c)*	*RMB'000* *Note 31(d)*	*RMB'000* *Note 31(e)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Unaudited)								
Balance at 1 January 2025		69,205	171,415	(607,791)	(2,024,006)	(2,391,177)	21,769	(2,369,408)
Changes in equity for the period ended 30 April 2025								
(Loss)/profit and total comprehensive income for the period		–	–	–	(18,542)	(18,542)	380	(18,162)
Recognition of share-based payment	*30*	–	–	414	–	414	–	414
Balance at 30 April 2025		69,205	171,415	(607,377)	(2,042,548)	(2,409,305)	22,149	(2,387,156)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Renminbi)

		Years ended 31 December			Four months ended 30 April	
	Note	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Operating activities						
Cash generated from/(used in) operations	*22(b)*	40,606	(24,174)	(21,700)	(27,139)	18,859
Net cash generated from/(used in) operating activities		40,606	(24,174)	(21,700)	(27,139)	18,859
Investing activities						
Proceeds from matured wealth management products		63,828	72,067	316,955	74,075	104,800
Payment of acquisition of wealth management products		(21,200)	(130,200)	(300,600)	(71,500)	(105,790)
Payment for purchase of property and equipment		(5,119)	(1,031)	(276)	(54)	(34)
Payment for purchase of intangible assets		–	(83)	(951)	–	(189)
Net cash flow for investment of associates		650	(11,578)	–	–	578
Net cash generated from/(used in) investing activities		38,159	(70,825)	15,128	2,521	(635)
Financing activities						
Repayment of bank loans and other borrowing	*22(c)*	(10,000)	(10,000)	(40,791)	(5,000)	(3,408)
Proceeds from bank loans and other borrowing	*22(c)*	10,000	25,000	43,299	4,191	5,870
Collection of interests free advance to a management employee of a subsidiary	*22(c)*	777	1,944	–	–	–
Capital element of rental paid	*22(c)*	(3,231)	(2,722)	(2,507)	(586)	(679)
Interest element of rental paid	*22(c)*	(151)	(231)	(225)	(65)	(43)
Distribution to non-controlling interests	*22(c)*	(1,231)	(2,053)	(3,833)	–	–
Payment to acquire non-controlling interests ("NCI")		–	(1)	–	–	–
Interest paid	*22(c)*	(12)	(172)	(590)	(277)	(105)
Payment of [**REDACTED**]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Net cash (used in)/generated from financing activities		(3,848)	9,436	(6,436)	(2,611)	1,332
Net increase/(decrease) in cash and cash equivalents		74,917	(85,563)	(13,008)	(27,229)	19,556
Cash and cash equivalents at the beginning of the year/period	*22(a)*	96,580	171,497	85,934	85,934	72,926
Cash and cash equivalents at the end of the year/period	*22(a)*	171,497	85,934	72,926	58,705	92,482

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

1.1 General information

Shengwei Times Technology Co., Ltd. (盛威時代科技股份有限公司) (the "Company"), formerly known as Shengwei Times Technology Group Limited (盛威時代科技集團有限公司) ("Shengwei Limited") was established on 28 September 2012 in the People's Republic of China (the "PRC") and was converted from a limited liability company into a joint stock limited liability company on 31 August 2022. The Company is controlled by Mr. Jiang Shengxi.

The Company and its subsidiaries (together, the "Group") are principally engaged in intercity road passenger transportation services and intra-city ride-hailing services in the PRC.

The statutory financial statements of the Company for the year ended 31 December 2023 were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Beijing Zhongrun Certified Public Accountants Co., Ltd. (北京中潤會計師事務所有限責任公司). The statutory financial statements of the Company for the years ended 31 December 2024 and 2025 were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Beijing Yongqin Certified Public Accountants Co., Ltd. (北京永勤會計師事務所有限公司).

As of the date of this report, the Company regards the following private companies as principal subsidiaries, which contributed relatively significant to the Group's financial performance:

Company name	Place and date of incorporation/ establishment	Registered/paid-in capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Zhejiang Hengsheng Changyun Network Technology Co., Ltd. ("Hengsheng Changyun") 浙江恒生長運網路科技有限公司 *(Notes (i) and (ii))*	PRC 06 September 2015	RMB32,727,273/ RMB32,727,273	58.17%	–	Internet ticketing services
Kunming Shengzhiyilian Technology Co., Ltd. 昆明盛智易聯科技有限公司 *(Notes (i) and (iii))*	PRC 16 April 2018	RMB10,000,000/ RMB10,000,000	100%	–	Ride-hailing services

Notes:

i These entities are limited liability companies established in the PRC. The official names of these entities are in Chinese. The English names are for identification purpose only.

ii The financial statements of this subsidiary were audited by Zhejiang Zhejing Tiance Certified Public Accountants Co., Ltd. (浙江浙經天策會計師事務所有限公司) for the years ended 31 December 2023, 2024 and 2025.

iii The financial statements of this subsidiary were audited by Beijing Zhongrun Certified Public Accountants Co., Ltd. (北京中潤會計師事務所有限責任公司) for the year ended 31 December 2023 and by Beijing Yongqin Certified Public Accountants Co., Ltd. (北京永勤會計師事務所有限公司) for the years ended 31 December 2024 and 2025.

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

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Further details of the material accounting policy information adopted are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 35.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

As at 30 April 2026, the Group had net liabilities of RMB2,523 million and net current liabilities of RMB2,571 million, including financial liabilities arising from redemption rights issued to investors amounted to RMB2,572 million. The directors of the Company are of the opinion that no payment is expected for the settlement of the financial liabilities arising from redemption rights issued to investors as the rights would be terminated and the financial liabilities will be reclassified to equity upon the [**REDACTED**] of the Company's H shares on the Stock Exchange. Taken the above into consideration, and together with cashflow forecast for the next twelve months from the date of this report prepared by management of the Company, the directors of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Company are satisfied that it is appropriate to prepare the Historical Financial Information on a going concern basis.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The functional currency of the Company and the Group are Renminbi ("RMB"). The Historical Financial Information and the Stub Period Corresponding Financial Information are presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated. The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that other investments in debt and equity securities are stated at fair value as explained in Note 2(f).

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control of a subsidiary, it derecognised the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)).

(d) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(j)(ii)).

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 32(d) These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

– Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses and interest income calculated using the effective interest method are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

– FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses and interest income (calculated using the effective interest method) are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is recognised, the amount accumulated in OCI is recycled from equity to profit or loss.

– FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(g) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(j)(ii)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write-off the cost or valuation of items of property and equipment using the straight-line method over their estimated useful lives as follows:

Leasehold improvements	the shorter of lease term and 3 years
Office equipment and furniture	3-5 years
Operating equipment	3-5 years
Vehicles	4-10 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Intangible assets (other than goodwill)

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(j)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The useful lives of intangible assets are determined based on factors such as historical usage pattern, the technological obsolescence, and the expiry of related rights. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Software copyright	5 to 10 years
Patented and non-patented technologies	10 years
Franchise rights	Duration of franchise rights

Both the period and method of amortisation are reviewed annually.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(j)(ii). Depreciation is calculated to write-off the cost of items of right-of-use assets, using the straight-line method over the depreciation period, which is the earlier of the estimated useful lives or lease terms.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with Note 2(t)(v).

When the Group is an intermediate lessor, if the head lease is a short-term lease to which the Group applies the exemption described in Note 2(i), the Group classifies the sub-lease as an operating lease.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, contract assets (see Note 2(l)), and lease receivables.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

– fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation there of;

– variable-rate financial assets: current effective interest rate;

– lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 30 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

– failure to make payments of principal or interest on their contractually due dates;

– an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

– an actual or expected significant deterioration in the operating results of the debtor; and

– existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(t)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or past due event;

– it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the rendering of services.

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated on first in first out method as appropriate and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories.

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property and equipment or intangible assets, are expensed as incurred. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised.

(l) Contract assets and liabilities

A contract asset is recognised when the Group recognised revenue (see Note 2(t)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(j)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(m)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(m)).

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. All receivables are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(j)(i).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Redemption rights issued to investors

The Company entered into a series of investment agreements with certain investors, pursuant to which, the Company agreed to issue its registered capital to these investors who were granted the right to require the Company to redeem their paid-in capital for cash upon specified events, which are not all within the control of the Group.

A contract that contains an obligation to purchase the Company's equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount. Therefore, the redemption rights issued to investors are initially recognised as financial liabilities measured at the present value of the redemption amount. Subsequent to initial recognition, the financial liabilities are stated at amortised cost. Any changes in the carrying amount of the financial liabilities resulting from the revision of estimated contractual cash flows were recognised in profit or loss as changes in the carrying amounts of redemption rights issued to investors.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(u)).

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The share-based payment arrangement of the Group includes share awards as set out in Note 30 to the Historical Financial Information.

Share awards

The fair value of the share awards granted to the employees is measured at the grant date, which represents the difference between the subscription price paid by the employees and the fair value of the paid-in capital of the Company at grant date. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

Where the terms and conditions of share awards are modified before they vest, the increase in the fair value of the share awards, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

The amount of deferred tax recognised is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each Track Record Period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  - the same taxable entity; or

  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services or the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over the service or good is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. In particular, revenue excludes value added tax and is after deduction of any trade discounts and sales rebates.

When another party is involved in providing services or goods to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services or goods itself (i.e., the Group is a principal) or to arrange for those services or goods to be provided by the other party (i.e., the Group is an agent). This determination is made by identifying each specified service or good promised to the customer in the contract and evaluating whether the entity obtains control of the specified service or good before it is transferred to the customer.

The Group is a principal if it controls the right to the specified service that will be performed by another party, which gives the Group the ability to direct that party to provide the service on the Group's behalf, or obtains control of a good from another party that it then transfers to the customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service or good by another party. In this case, the Group does not control the specified service or good provided by another party before that service or good is transferred to the customer. When the Group acts as an agent, it recognises revenue on a net basis in the amount of any fee or commission to which it expects to be entitled, which is the net amount of consideration that the Group retains after paying other parties.

Further details of the Group's income recognition policies are as follows:

(i) Ride-hailing services

The Group provides ride-hailing services to riders by engaging its registered drivers via a third-party software-as-a-service ("SaaS") platform and connecting to aggregation platforms, as well as its own platform. The Group has determined that it is the principal and views the riders as its customers in these ride-hailing services because it controls the services provided to riders. Among other things, the Group has control over the promised services before they are provided to the riders as it has the discretion to accept and reject orders from riders; it has the ability to assign and direct its registered drivers to deliver services on behalf of the Group; it sets the service standards and rules with which the registered drivers are obligated to comply when providing the services; and it evaluates the performance of its registered drivers regularly against such standards and rules; it has the discretion in establishing the prices for the services and the fees to its registered drivers separately; and it is the party primarily responsible for fulfilling the services in accordance with the relevant regulations in the PRC and the service agreements.

The Group recognises revenue on a gross basis at the amount of ride service fees to which the Group is expected to be entitled upon the completion of the ride services. Service costs of both the SaaS platform and the aggregation platforms, through which the riders placed orders to the Group, are recognised as cost of revenue.

The Group has other forms of ride-hailing services, including providing passengers with carpooling service through its own platforms, receiving orders from other ride-hailing operators and assigning drivers to complete transportation services, etc. The Group presents revenues from such transactions on a net basis in the consolidated statements of profit or loss and other comprehensive income as the Group has no control over the services and acts as an agent.

(ii) Internet ticketing services and customised transportation services

(a) Ticketing services

Internet ticketing services and customised transportation services revenues mainly represent revenues from tickets reservations and other related services. The Group receives commissions from travel suppliers for ticketing services through the Group's transaction and service platform and other online traveling agencies under various services agreements. Commissions from ticketing services rendered are recognised after tickets are issued as this is when the Group's performance obligation is satisfied. The Group presents revenues from such transactions on a net basis in the consolidated statements of profit or loss and other comprehensive income as the Group, generally, does not control the service provided by the travel supplier to the traveller and has no obligations for cancelled ticket reservations.

(b) Cloud-based solutions

The Group also provides operation and management systems to road passenger stations and charge platform usage fee. The Group recognises revenue at a straight-line basis.

(iii) Digitalization and business solutions

(a) Software development

The Group develops a software to fulfil specific needs for function and applications of its customer, for which the revenue was recognised at the point in time when the software is accepted by the customers.

(b) Hardware sales

Hardware sales revenue are recognised at a point in time when the hardware is accepted by the customers. Hardware sales revenue are recognised on a gross basis when the Group assumes the inventory risk. Otherwise, the hardware sales revenue are recognised on a net basis.

(c) System integration

System integration services represent the development of system including both hardware and software for its customers, such as the internet ticketing system and central monitoring system. System integration services revenue are primarily recognised at a point in time when the services are completed and acknowledged by customers.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(v) Rental income from operating leases

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(vi) Government Grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in the statement of financial position and are subsequently recognised in profit or loss over the useful life of the asset.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services and goods, the type or class of customers, the methods used to provide the services or distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 2(t) contains information about judgements made in respect of determination of whether the Group is principal or agent in provision of various mobility services.

Other key judgements and sources of estimation uncertainty in the process of applying the Group's accounting policy is as follow:

(a) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Group's historical observed default rates. At the end of each of the reporting periods, the historical observed default rates had been checked to determine whether they need to be updated and the changes on the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables are disclosed in Note 32(a) to the Historical Financial Information.

(b) Share-based payments

The Group measures the cost of share-based payments with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. The determination of the fair value of the share-based payments is affected by the significant assumptions such as the underlying equity value, the expected volatility of share price and risk-free interest rate. Details of share-based payments are contained in Note 30.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of ride-hailing services, digitalization and business solutions and provision of passenger transportation services in the PRC during the Track Record Period.

Disaggregation of revenue is as follows:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Disaggregated by business lines					
Ride-hailing services	1,028,791	1,416,907	1,661,725	546,391	511,841
Digitalization and business solutions	108,003	105,811	106,486	21,359	23,197
Passenger transportation services	68,999	70,128	62,108	22,064	20,786
– Internet ticketing services	64,218	63,579	53,878	19,694	17,558
– Customised transportation services	4,781	6,549	8,230	2,370	3,228
Revenue from other sources	700	1,547	2,218	707	913
– Leasing of vehicles and counters	440	1,297	1,566	500	478
– Others	260	250	652	207	435
	1,206,493	1,594,393	1,832,537	590,521	556,737

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Disaggregated by sources of revenue					
Revenue from contracts with customers within the scope of IFRS15	1,206,053	1,593,096	1,830,971	590,021	556,259
Revenue from other sources					
– Leasing of vehicles and counters	440	1,297	1,566	500	478
	1,206,493	1,594,393	1,832,537	590,521	556,737

The Group's customer base is diversified and decentralised. No revenue from individual customer contributed over 10% of total revenue of the Group during the Track Record Period.

The Group has applied the practical expedient of not disclosing the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations for contracts that had an original expected duration of one year or less in accordance with paragraph 121(a) of IFRS 15.

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments during the Track Record Period:

Reportable segments	Operations
Ride-hailing services	Provision of ride-hailing services
Digitalization and business solutions	Provision of digitalization and business solutions and other related services
Passenger transportation services	Provision of internet ticketing services and customised transportation services
Others	Other services

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred during the Track Record Period.

The Group's other operating income and expenses, such as other income, net and selling and marketing expenses, general and administrative expenses, research and development expenses, assets and liabilities are not measured under individual segments and no assistance provided by one segment to another, including sharing of assets. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the Track Record Period is set out below.

Year ended 31 December 2023

Disaggregated by timing of revenue recognition	Ride-hailing services	Digitalization and business solutions	Passenger transportation services	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Point in time	1,028,791	108,003	67,699	260	1,204,753
Overtime	–	–	1,300	440	1,740
External revenue	1,028,791	108,003	68,999	700	1,206,493
Segment revenue	1,028,791	108,003	68,999	700	1,206,493
Segment gross profit	12,158	36,479	37,027	229	85,893

Year ended 31 December 2024

Disaggregated by timing of revenue recognition	Ride-hailing services	Digitalization and business solutions	Passenger transportation services	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Point in time	1,416,907	105,811	67,658	250	1,590,626
Overtime	–	–	2,470	1,297	3,767
External revenue	1,416,907	105,811	70,128	1,547	1,594,393
Segment revenue	1,416,907	105,811	70,128	1,547	1,594,393
Segment gross (loss)/profit	(3,381)	19,832	39,176	389	56,016

Year ended 31 December 2025

Disaggregated by timing of revenue recognition	Ride-hailing services	Digitalization and business solutions	Passenger transportation services	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Point in time	1,661,725	106,486	55,721	652	1,824,584
Overtime	–	–	6,387	1,566	7,953
External revenue	1,661,725	106,486	62,108	2,218	1,832,537
Segment revenue	1,661,725	106,486	62,108	2,218	1,832,537
Segment gross profit	5,151	19,346	42,245	576	67,318

Four months ended 30 April 2025 (unaudited)

Disaggregated by timing of revenue recognition	Ride-hailing services	Digitalization and business solutions	Passenger transportation services	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Point in time	546,391	21,359	21,392	207	589,349
Overtime	–	–	672	500	1,172
External revenue	546,391	21,359	22,064	707	590,521
Segment revenue	546,391	21,359	22,064	707	590,521
Segment gross profit	317	4,005	15,010	147	19,479

Four months ended 30 April 2026

Disaggregated by timing of revenue recognition	Ride-hailing services	Digitalization and business solutions	Passenger transportation services	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Point in time	511,841	23,197	19,103	435	554,576
Overtime	–	–	1,683	478	2,161
External revenue	511,841	23,197	20,786	913	556,737
Segment revenue	511,841	23,197	20,786	913	556,737
Segment gross profit	12,296	4,649	14,103	443	31,491

(ii) Geographic information

All of the non-current assets of the Group are physically located in the PRC, and the revenue of the Group is all derived from operations in the PRC during the Track Record Period.

5 OTHER INCOME, NET

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Government grants *(i)*	2,663	6,092	10,033	1,851	2,683
Interest income	2,188	1,285	267	153	26
Penalty	(2,433)	(2,431)	(3,237)	(1,953)	(835)
Investment income	1,043	785	904	539	188
Changes in fair values of the wealth management products	–	300	77	15	1
Others	(189)	(41)	(607)	(90)	778
	3,272	5,990	7,437	515	2,841

Note:

(i) Government grants represent cash awards granted to certain subsidiaries of the Group by the local government authorities in the PRC, without condition or further obligations attached to them. Government grants mainly include tax refund, subsidies for high-tech enterprises, job stabilization, relief and development of the stipulated small scale operations.

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Interest on bank loans and other borrowing	12	172	590	277	105
Interest on lease liabilities	151	231	225	65	43
Others	38	55	187	29	60
	201	458	1,002	371	208

(b) Staff costs (including directors' emoluments)

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, wages and other benefits	64,602	69,370	65,715	21,401	21,292
Contributions to defined contribution retirement plan *(i)*	7,406	7,856	8,124	2,871	2,871
Equity-settled share-based payments *(Note 30)*	450	4,572	1,125	414	262
	72,458	81,798	74,964	24,686	24,425

Note:

(i) Employees of the Group are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated based on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligations for payments of retirement benefits associated with the scheme beyond the annual contributions described above.

(c) Other items

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Amortisation of intangible assets *(Note 13)*	6,388	5,584	1,951	622	705
Depreciation					
– property and equipment *(Note 11)*	3,215	2,559	2,023	729	615
– right-of-use assets *(Note 12)*	3,907	2,065	2,606	678	851
Cost of inventories *(Note 17)*	71,195	81,134	109,984	20,861	29,360
Impairment loss on investment in associates	1,533	–	–	–	–
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

7 INCOME TAX

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represents:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Current tax – Outside Hong Kong					
Provision for the year/period	–	–	25	–	–
Over-provision in respect of prior year/period	–	–	–	–	(7)
	–	–	25	–	(7)
Deferred tax					
Origination and reversal of temporary differences	(722)	(718)	(140)	(47)	(47)
	(722)	(718)	(115)	(47)	(54)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Loss before taxation	(482,982)	(426,779)	(127,598)	(18,209)	(21,331)
Notional tax on loss before taxation, calculated at statutory tax rate of 25% *(i)*	(120,746)	(106,695)	(31,900)	(4,552)	(5,333)
Tax effect of non-deductible expenses *(ii)*	116,739	93,641	20,447	1,826	4,644
Tax effect of non-taxable income	–	–	(160)	(96)	(74)
Effect of preferential tax rate *(iii)*	3,176	5,799	2,003	1,779	1,187
Tax effect of additional deduction on research and development costs *(iv)*	(6,394)	(6,450)	(6,780)	(2,509)	(2,557)
Tax losses and temporary differences for which no deferred tax assets were recognised	6,503	12,987	16,275	3,505	2,079
Actual tax credit	(722)	(718)	(115)	(47)	(54)

Notes:

(i) Under the PRC Income Tax Law, the Company and its subsidiaries established in the PRC are subject to the PRC statutory income tax rate of 25%.

(ii) Tax effect of non-deductible expenses mainly represent the changes in the carrying amount of redemption rights issued to investors, share-based payments expenses exceeding the deductible amount and certain other costs and expenses, which all are not deductible in accordance with relevant tax regulations in the PRC.

(iii) The Company was qualified as a High and New Technology Enterprises ("HNTE") in 2020 and renewed the qualification in 2023. Shanxi Changjie Transportation Technology Co., Ltd. ("Shanxi Changjie") was qualified as an HNTE in 2022 and renewed the qualification in 2025, Kunming Shengzhiyilian Technology Co., Ltd. was qualified as an HNTE in 2022 and Henan Shengwei Digitalization Information Technology Co., Ltd. was qualified as an HNTE in 2023. Hengsheng Changyun was qualified as an HNTE in 2024. Accordingly, they were entitled to a preferential enterprise income tax ("EIT") rate of 15% for a three-year period since its respective qualification day. The HNTE was expired for Kunming Shengzhiyilian Technology Co., Ltd. in 2025.

(iv) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and relevant regulations.

(c) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	
Cumulative tax losses	457,093	528,403	562,257	574,141
Deductible temporary differences	14,534	15,585	9,084	8,470
Total	471,627	543,988	571,341	582,611

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB457,093,000, RMB528,403,000 and RMB562,257,000 and RMB574,141,000 at 31 December 2023, 2024 and 2025 and 30 April 2026, respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' emoluments as recorded in the Historical Financial Information are set out below:

		Year ended 31 December 2023				
	Note	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors						
Mr. Jiang Shengxi	*i*	–	879	536	65	1,480
Mr. Yang Yang	*ii*	–	559	245	53	857
Mr. Wang Dengyue	*ii*	–	423	216	46	685
Mr. Zhang Jintao	*ii*	–	638	243	60	941
Mr. Li Tao	*ii*	–	431	144	39	614
Non-executive directors						
Mr. Li Chen	*iii*	–	–	–	–	–
Mr. Shi Yanmin	*iii*	–	–	–	–	–
Mr. Song Anlan	*iii*	–	–	–	–	–
Mr. Jiang Xingquan	*iii*	–	–	–	–	–
Mr. Gao Zhiyang	*iii*	–	–	–	–	–

	Note	Year ended 31 December 2023				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Supervisors						
Mr. Zhao Changsheng	*iv*	–	528	201	17	746
Ms. Luo Yan	*iv*	–	160	9	14	183
Mr. Yu Min	*iv*	–	322	53	14	389
Total		–	3,940	1,647	308	5,895

	Note	Year ended 31 December 2024				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors						
Mr. Jiang Shengxi	*i*	–	885	697	68	1,650
Mr. Yang Yang	*ii*	–	565	256	54	875
Mr. Wang Dengyue	*ii*	–	419	218	47	684
Mr. Zhang Jintao	*ii*	–	642	287	61	990
Mr. Li Tao	*ii*	–	336	193	40	569
Non-executive directors						
Mr. Li Chen	*iii*	–	–	–	–	–
Mr. Shi Yanmin	*iii*	–	–	–	–	–
Mr. Qin Ming	*iii*	–	–	–	–	–
Mr. Chen Xin	*iii*	–	–	–	–	–
Mr. Gao Zhiyang	*iii*	–	–	–	–	–
Mr. Song Anlan	*iii*	–	–	–	–	–
Supervisors						
Mr. Zhao Changsheng	*iv*	–	521	243	–	764
Ms. Luo Yan	*iv*	–	203	15	15	233
Mr. Yu Min	*iv*	–	333	53	16	402
Total		–	3,904	1,962	301	6,167

	Note	Year ended 31 December 2025				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors						
Mr. Jiang Shengxi	*i*	–	880	332	70	1,282
Mr. Yang Yang	*ii*	–	559	126	55	740
Mr. Wang Dengyue	*ii*	–	489	108	48	645
Mr. Zhang Jintao	*ii*	–	629	138	62	829
Mr. Li Tao	*ii*	–	230	92	41	363
Non-executive directors						
Mr. Li Chen	*iii*	–	–	–	–	–
Mr. Shi Yanmin	*iii*	–	–	–	–	–
Mr. Qin Ming	*iii*	–	–	–	–	–
Mr. Chen Xin	*iii*	–	–	–	–	–
Supervisors						
Mr. Zhao Changsheng	*iv*	–	508	119	–	627
Ms. Luo Yan	*iv*	–	206	10	17	233
Mr. Yu Min	*iv*	–	327	35	16	378
Total		–	3,828	960	309	5,097

		Four months ended 30 April 2025 (Unaudited)				
	Note	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors						
Mr. Jiang Shengxi	*i*	–	296	–	23	319
Mr. Yang Yang	*ii*	–	189	–	18	207
Mr. Wang Dengyue	*ii*	–	168	–	16	184
Mr. Zhang Jintao	*ii*	–	215	–	20	235
Mr. Li Tao	*ii*	–	79	–	13	92
Non-executive directors						
Mr. Li Chen	*iii*	–	–	–	–	–
Mr. Shi Yanmin	*iii*	–	–	–	–	–
Mr. Qin Ming	*iii*	–	–	–	–	–
Mr. Chen Xin	*iii*	–	–	–	–	–
Supervisors						
Mr. Zhao Changsheng	*iv*	–	174	–	–	174
Ms. Luo Yan	*iv*	–	68	–	5	73
Mr. Yu Min	*iv*	–	109	–	5	114
Total		–	1,298	–	100	1,398

		Four months ended 30 April 2026				
	Note	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors						
Mr. Jiang Shengxi	*i*	–	291	–	24	315
Mr. Yang Yang	*ii*	–	184	–	19	203
Mr. Wang Dengyue	*ii*	–	158	–	16	174
Mr. Zhang Jintao	*ii*	–	205	–	21	226
Mr. Li Tao	*ii*	–	74	–	14	88
Non-executive directors						
Mr. Li Chen	*iii*	–	–	–	–	–
Mr. Shi Yanmin	*iii*	–	–	–	–	–
Mr. Qin Ming	*iii*	–	–	–	–	–
Mr. Chen Xin	*iii*	–	–	–	–	–
Supervisors						
Mr. Zhao Changsheng	*iv*	–	164	–	–	164
Ms. Luo Yan	*iv*	–	69	–	6	75
Mr. Yu Min	*iv*	–	109	–	6	115
Total		–	1,254	–	106	1,360

Notes:

(i) Mr. Jiang Shengxi was appointed as the Chairman of the Company on 28 September 2012.

(ii) Mr. Yang Yang, Mr. Wang Dengyue, Mr. Zhang Jintao, and Mr. Li Tao were appointed as executive directors of the Company on 30 August 2016, 2 November 2015, 19 July 2018 and 7 January 2019, respectively.

(iii) Mr. Li Chen, Mr. Shi Yanmin, Mr. Song Anlan, and Mr. Gao Zhiyang were appointed as non-executive directors of the Company on 22 March 2018, 10 February 2021, 19 July 2018 and 8 December 2023, respectively. Mr. Jiang Xingquan was appointed as non-executive director of the Company on 10 February 2021 and resigned on 8 December 2023. Mr. Gao Zhiyang and Mr. Song Anlan resigned on 7 November 2024. Mr. Qin Ming and Mr. Chen Xin were appointed as non-executive directors of the Company on 7 November 2024.

(iv) Mr. Zhao Changsheng, Ms. Luo Yan, and Mr. Yu Min were appointed as the supervisors of the Company on 31 August 2022.

(v) Mr. Guo Xinping, Mr. Guan Jizhen, and Mr. Hui Kai Lung were appointed as independent non-executive directors on 19 September 2024 and will be effective on [**REDACTED**].

During the Track Record Period, there was no amount paid or payable by the Group to the directors or supervisors or any of the five highest paid individuals as set out in Note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or a supervisor has waived or agreed to waive any remuneration during the Track Record Period.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the Track Record Period, of the five individuals with the highest emoluments, four, three, three, three and three are directors or supervisors for the years ended 31 December 2023, 2024, and 2025 and the four months ended 30 April 2025 and 2026, respectively, whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining individuals during the Track Record Period are as followings:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries and other emoluments	534	944	1,041	352	342
Discretionary bonuses	144	420	228	–	–
Retirement scheme contributions	51	83	123	40	42
Equity-settled share-based payments	–	559	–	–	–
	729	2,006	1,392	392	384

The emoluments of the above individuals with the highest emoluments are within the following bands:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	Number of individuals	*Number of individuals*	*Number of individuals*	*Number of individuals* *(Unaudited)*	*Number of individuals*
HK$Nil – HK$1,000,000	1	–	2	2	2
HK$1,000,001 – HK$1,500,000	–	2	–	–	–
	1	2	2	2	2

10 LOSS PER SHARE

The calculation of basic loss per share during the Track Record Period is based on the loss for the year/period attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue or deemed to be in issue.

(a) Loss for the year/period attributable to ordinary equity shareholders of the Company

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Loss for the year/period attributable to all equity shareholders of the Company	(483,075)	(425,650)	(127,755)	(18,542)	(20,056)
Allocation of loss for the year/period attributable to ordinary shares with redemption right issued to investors *(Note 28)*	279,216	246,024	73,841	10,717	11,592
Loss for the year/period attributable to ordinary equity shareholders of the Company	(203,859)	(179,626)	(53,914)	(7,825)	(8,464)

(b) Weighted average number of ordinary shares

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	'000	*'000*	*'000*	*'000* *(Unaudited)*	*'000*
Ordinary shares in issue or deemed to be in issue at 1 January	69,205	69,205	69,205	69,205	69,205
Effect of ordinary shares with redemption rights issued to investors *(Note 28)*	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
Weighted average number of ordinary shares in issue or deemed to be in issue at 31 December/30 April	29,205	29,205	29,205	29,205	29,205

(c) Diluted loss per share

Ordinary shares with redemption rights issued to investors (see Note 28) were not included in the calculation of diluted loss per share because their effect on the basic loss per share would have been anti-dilutive. Accordingly, diluted loss per share in the Track Record Period were the same as basic loss per share of the respective periods.

11 PROPERTY AND EQUIPMENT

(a) Reconciliation of carrying amount

The Group

	Leasehold improvements	Office equipment and furniture	Operating equipment	Vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost:					
At 1 January 2023	605	3,345	21,570	708	26,228
Additions	31	174	86	4,828	5,119
Disposals	–	(54)	(1,104)	–	(1,158)
At 31 December 2023 and 1 January 2024	636	3,465	20,552	5,536	30,189
Additions	682	215	86	48	1,031
Disposals	–	(297)	(1,880)	–	(2,177)
At 31 December 2024 and 1 January 2025	1,318	3,383	18,758	5,584	29,043
Additions	79	159	38	–	276
Disposals	–	(365)	(1,325)	–	(1,690)
At 31 December 2025 and 1 January 2026	1,397	3,177	17,471	5,584	27,629
Additions	–	34	–	–	34
Disposals	–	–	(64)	–	(64)
At 30 April 2026	1,397	3,211	17,407	5,584	27,599
Accumulated depreciation:					
At 1 January 2023	(537)	(2,493)	(16,912)	(409)	(20,351)
Charge for the year	(79)	(275)	(2,399)	(462)	(3,215)
Written back on disposals	–	2	1,076	–	1,078
At 31 December 2023 and 1 January 2024	(616)	(2,766)	(18,235)	(871)	(22,488)
Charge for the year	(131)	(329)	(868)	(1,231)	(2,559)
Written back on disposals	–	282	1,783	–	2,065
At 31 December 2024 and 1 January 2025	(747)	(2,813)	(17,320)	(2,102)	(22,982)
Charge for the year	(202)	(285)	(358)	(1,178)	(2,023)
Written back on disposals	–	343	1,177	–	1,520

	Leasehold improvements	Office equipment and furniture	Operating equipment	Vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025 and 1 January 2026	(949)	(2,755)	(16,501)	(3,280)	(23,485)
Charge for the period	(70)	(50)	(104)	(391)	(615)
Written back on disposals	–	–	62	–	62
At 30 April 2026	(1,019)	(2,805)	(16,543)	(3,671)	(24,038)
Net book value:					
At 30 April 2026	378	406	864	1,913	3,561
At 31 December 2025	448	422	970	2,304	4,144
At 31 December 2024	571	570	1,438	3,482	6,061
At 31 December 2023	20	699	2,317	4,665	7,701

The Company

	Leasehold improvements	Office equipment and furniture	Operating equipment	Vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost:					
At 1 January 2023	568	2,896	20,906	619	24,989
Additions	–	97	86	–	183
Disposals	–	(2)	(1,104)	–	(1,106)
At 31 December 2023 and 1 January 2024	568	2,991	19,888	619	24,066
Additions	545	163	20	–	728
Disposals	–	(290)	(1,880)	–	(2,170)
At 31 December 2024 and 1 January 2025	1,113	2,864	18,028	619	22,624
Additions	25	99	38	–	162
Disposals	–	(365)	(885)	–	(1,250)
At 31 December 2025 and 1 January 2026	1,138	2,598	17,181	619	21,536
Additions	–	34	–	–	34
Disposals	–	–	(64)	–	(64)
At 30 April 2026	1,138	2,632	17,117	619	21,506
Accumulated depreciation:					
At 1 January 2023	(512)	(2,188)	(16,499)	(395)	(19,594)
Charge for the year	(43)	(267)	(2,354)	(59)	(2,723)
Written back on disposals	–	2	1,076	–	1,078
At 31 December 2023 and 1 January 2024	(555)	(2,453)	(17,777)	(454)	(21,239)
Charge for the year	(122)	(257)	(685)	(59)	(1,123)
Written back on disposals	–	276	1,783	–	2,059
At 31 December 2024 and 1 January 2025	(677)	(2,434)	(16,679)	(513)	(20,303)
Charge for the year	(146)	(201)	(250)	(5)	(602)
Written back on disposals	–	343	841	–	1,184
At 31 December 2025 and 1 January 2026	(823)	(2,292)	(16,088)	(518)	(19,721)
Charge for the period	(49)	(41)	(65)	–	(155)
Written back on disposals	–	–	61	–	61
At 30 April 2026	(872)	(2,333)	(16,092)	(518)	(19,815)
Net book value:					
At 30 April 2026	266	299	1,025	101	1,691
At 31 December 2025	315	306	1,093	101	1,815
At 31 December 2024	436	430	1,349	106	2,321
At 31 December 2023	13	538	2,111	165	2,827

(b) Vehicles leased out under operating leases

The Group

	RMB'000
Cost:	
At 1 January 2023	–
Additions	4,828
At 31 December 2023, 31 December 2024 and 1 January 2025	4,828
Additions	48
At 31 December 2025, 1 January 2026 and 30 April 2026	4,876
Accumulated depreciation:	
At 1 January 2023	–
Charge for the year	(382)
At 31 December 2023 and 1 January 2024	(382)
Charge for the year	(1,151)
At 31 December 2024 and 1 January 2025	(1,533)
Charge for the year	(1,151)
At 31 December 2025 and 1 January 2026	(2,684)
Charge for the period	(384)
At 30 April 2026	(3,068)
Net book value:	
At 30 April 2026	1,808
At 31 December 2025	2,192
At 31 December 2024	3,295
At 31 December 2023	4,446

The Group leases out certain vehicles under operating leases. The leases run for an initial period from 2023 to 2027, with an option to renew the leases upon expiry, with all material terms to be renegotiated at that time. None of the leases includes variable lease payments.

12 RIGHT-OF-USE ASSETS

The Group

	Properties
	RMB'000
Cost:	
At 1 January 2023	3,840
Additions	5,728
Derecognition *(Note)*	(334)
At 31 December 2023 and 1 January 2024	9,234
Additions	7,004
Derecognition *(Note)*	(8,105)
At 31 December 2024 and 1 January 2025	8,133
Additions	4,767
Derecognition *(Note)*	(6,438)
At 31 December 2025 and 1 January 2026	6,462
Additions	680
Derecognition *(Note)*	(1,051)
At 30 April 2026	6,091
Accumulated depreciation:	
At 1 January 2023	(2,087)
Charge for the year	(3,907)
Derecognition *(Note)*	334
At 31 December 2023 and 1 January 2024	(5,660)
Charge for the year	(2,065)
Derecognition *(Note)*	5,401
At 31 December 2024 and 1 January 2025	(2,324)
Charge for the year	(2,606)
Derecognition *(Note)*	2,980
At 31 December 2025 and 1 January 2026	(1,950)
Charge for the period	(851)
Derecognition *(Note)*	1,049
At 30 April 2026	(1,752)
Net book value:	
At 30 April 2026	4,339
At 31 December 2025	4,512
At 31 December 2024	5,809
At 31 December 2023	3,574

The Company

	Properties
	RMB'000
Cost:	
At 1 January 2023	2,573
Additions	4,789
At 31 December 2023 and 1 January 2024	7,362
Additions	5,679
Derecognition *(Note)*	(7,362)
At 31 December 2024 and 1 January 2025	5,679
Additions	2,172
Derecognition *(Note)*	(5,679)
At 31 December 2025, 1 January 2026 and 30 April 2026	2,172
Accumulated depreciation:	
At 1 January 2023	(1,632)
Charge for the year	(3,180)
At 31 December 2023 and 1 January 2024	(4,812)
Charge for the year	(1,339)
Derecognition *(Note)*	4,968
At 31 December 2024 and 1 January 2025	(1,183)
Charge for the year	(1,382)
Derecognition *(Note)*	2,485
At 31 December 2025 and 1 January 2026	(80)
Charge for the period	(322)
At 30 April 2026	(402)
Net book value:	
At 30 April 2026	1,770
At 31 December 2025	2,092
At 31 December 2024	4,496
At 31 December 2023	2,550

Note: The derecognition is a result of the termination of the leases.

The Group has obtained the right to use properties as its offices space through tenancy agreements. The leases of offices space typically run for a period of two to four years.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Depreciation charge of right-of-use assets	3,907	2,065	2,606	678	851
Expense relating to short-term leases	1,124	1,301	816	337	351
Interest on lease liabilities *(Note 6(a))*	151	231	225	65	43
	5,182	3,597	3,647	1,080	1,245

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 22(d) and 27, respectively.

13 INTANGIBLE ASSETS

The Group

	Software copyright	Patented and non-patented technologies	Franchise rights *(Note)*	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost:				
At 1 January 2023, 31 December 2023 and 1 January 2024	34,468	5,000	12,265	51,733
Additions	83	-	-	83
At 31 December 2024	34,551	5,000	12,265	51,816
Additions	951	–	–	951
At 31 December 2025 and 1 January 2026	35,502	5,000	12,265	52,767
Additions	189	–	–	189
At 30 April 2026	35,691	5,000	12,265	52,956
Accumulated amortisation:				
At 1 January 2023	(24,432)	(4,833)	(4,907)	(34,172)
Charge for the year	(2,541)	(167)	(3,680)	(6,388)
At 31 December 2023 and 1 January 2024	(26,973)	(5,000)	(8,587)	(40,560)
Charge for the year	(1,906)	–	(3,678)	(5,584)
At 31 December 2024 and 1 January 2025	(28,879)	(5,000)	(12,265)	(46,144)
Charge for the year	(1,951)	–	–	(1,951)
At 31 December 2025	(30,830)	(5,000)	(12,265)	(48,095)
Charge for the period	(705)	–	–	(705)
At 30 April 2026	(31,535)	(5,000)	(12,265)	(48,800)
Net book value:				
At 30 April 2026	4,156	–	–	4,156
At 31 December 2025	4,672	–	–	4,672
At 31 December 2024	5,672	–	–	5,672
At 31 December 2023	7,495	–	3,678	11,173

Note:

Franchise right refers to the right to continuously operate the "Unified Road Passenger Transport Network Ticketing System Information Service Platform" ("Information Service Platform") throughout the province, granted by the Zhejiang Provincial Highway and Transportation Management Center.

The term of use of the franchise right is until 31 December 2024 in the contract. The Group continuously has the right to operate the Information Service Platform in subsequent period.

The Company

	Software copyright	Patented and non-patented technologies	Total
	RMB'000	*RMB'000*	*RMB'000*
Cost:			
At 1 January 2023 and 31 December 2023 and 1 January 2024	20,094	5,000	25,094
Additions	83	–	83
At 31 December 2024 and 1 January 2025	20,177	5,000	25,177
Additions	951	–	951
At 31 December 2025 and 1 January 2026	21,128	5,000	26,128
Additions	189	–	189
At 30 April 2026	21,317	5,000	26,317
Accumulated amortisation:			
At 1 January 2023	(19,376)	(4,833)	(24,209)
Charge for the year	(642)	(167)	(809)
At 31 December 2023 and 1 January 2024	(20,018)	(5,000)	(25,018)
Charge for the year	(10)	–	(10)
At 31 December 2024 and 1 January 2025	(20,028)	(5,000)	(25,028)
Charge for the year	(58)	–	(58)
At 31 December 2025 and 1 January 2026	(20,086)	(5,000)	(25,086)
Charge for the period	(74)	–	(74)
At 30 April 2026	(20,160)	(5,000)	(25,160)
Net book value:			
At 30 April 2026	1,157	–	1,157
At 31 December 2025	1,042	–	1,042
At 31 December 2024	149	–	149
At 31 December 2023	76	–	76

The amortisation charge for each of the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026 is included in "cost of revenue", "general and administrative expenses" or "research and development expenses" in the consolidated statements of profit or loss and other comprehensive income.

14 INVESTMENTS IN SUBSIDIARIES

The carrying amount of investments in subsidiaries in the Company's statements of financial position is listed below:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in subsidiaries, at cost	103,515	110,857	109,459	109,459
Impairment loss	–	–	(23,459)	(23,459)
Deemed investments arising from share-based transactions	770	2,337	2,337	2,337
	104,285	113,194	88,337	88,337

During the year ended 31 December 2025, an impairment loss on investments in subsidiaries amounting to RMB23,459,000 was recognised in respect of Hengsheng Changyun.

Note:

Details of the principal subsidiaries are set out in Note 1.1.

15 INTERESTS IN ASSOCIATES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Unlisted cost of investments	33,570	25,161	25,161	23,361
Share of loss and other comprehensive income	(23,752)	(2,584)	(1,944)	(648)
Impairment loss	(1,533)	(1,533)	(1,533)	(531)
	8,285	21,044	21,684	22,182

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Unlisted cost of investments	30,758	21,717	21,717	19,917
Share of loss and other comprehensive income	(23,852)	(3,076)	(2,599)	(1,463)
Impairment loss	(1,002)	(1,002)	(1,002)	–
	5,904	17,639	18,116	18,454

The following list contains only the particulars of a material associate, which is an unlisted corporate entity whose quoted market price is not available:

				Proportion of ownership interest			
Name of associate	Form of business structure	Place of incorporation and business	Registered/ paid-in capital	Group's effective interest	Held by the company	Held by a subsidiary	Principal activity
Anhui Hengsheng Wanmei Network Technology Co., Ltd. (Wanmei)	Incorporated	PRC	RMB13,200,000/ RMB13,200,000	39.84%	26.58%	13.26%	Passenger transportation services

The Group obtained control over Hengsheng Changyun since 1 August 2021. As at 31 December 2022, Hengsheng Changyun held 22.5% equity interests of Wanmei. In August 2023, Hengsheng Changyun transferred 9.24% equity interests to Wanmei's employee shareholding platform for RMB650,000, since which Hengsheng Changyun held 13.26% equity interests of Wanmei. Hengsheng Changyun is eligible to appoint a director of the board of directors of Wanmei and has significant influence on it. The Group did not regard Wanmei as a material associate in 2023. In 2024, the Company acquired 26.58% equity interests of Wanmei. As at 31 December 2024 and 2025 and 30 April 2026, the Group held a cumulative 39.84% equity interests of Wanmei, which the Group regarded Wanmei as a material associate.

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

	As at 31 December	As at 31 December	As at 30 April
	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*
Gross amounts of the associate's			
Current assets	19,810	21,274	27,509
Non-current assets	16	15	13
Current liabilities	6,556	6,379	12,262
Non-current liabilities	–	–	–
Equity	13,270	14,910	15,260
Revenue	11,228	9,581	2,652
Profit from continuing operations	3,194	1,639	350
Total comprehensive income	3,194	1,639	350
Reconciled to the Group's interests in the associate			
Gross amounts of net assets of the associate	13,270	14,910	15,260
Group's effective interest	39.84%	39.84%	39.84%
Group's share of net assets of the associate	5,287	5,940	6,080
Goodwill	10,394	10,394	10,394

	As at 31 December 2024	As at 31 December 2025	As at 30 April 2026
	RMB'000	*RMB'000*	*RMB'000*
Carrying amount in the consolidated financial statements	15,681	16,334	16,474
– Held by the Company	13,408	13,844	13,937
– Held by a subsidiary	2,273	2,490	2,537

Aggregate information of associates that are not individually material:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	8,285	5,363	5,350	5,708
Aggregate amounts of the Group's share of those associates'				
Profit/(loss) from continuing operations	1,438	(91)	(13)	159
Other comprehensive income	–	–	–	–
Total comprehensive income	1,438	(91)	(13)	159

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Aggregate carrying amount of individually immaterial associates in the financial statements of the Company	5,904	4,231	4,272	4,517
Aggregate amounts of the Company's share of those associates'				
(Loss)/profit from continuing operations	(294)	(14)	41	45
Other comprehensive income	–	–	–	–
Total comprehensive income	(294)	(14)	41	45

16 GOODWILL

	RMB'000
Cost:	
At 1 January 2023, 31 December 2023, 2024 and 2025 and 30 April 2026	38,323
Accumulated impairment losses:	
At 1 January 2023, 31 December 2023, 1 January 2024, 31 December 2024 and 1 January 2025	–
Impairment loss	(23,225)
At 31 December 2025, 1 January 2026 and 30 April 2026	(23,225)
Net book value:	
At 31 December 2023 and 2024	38,323
At 31 December 2025, 1 January 2026 and 30 April 2026	15,098

Impairment tests for cash-generating units containing goodwill

Goodwill acquired in business combination is allocated, at acquisitions, to the cash generated units ("CGUs") of Hengsheng Changyun and Shanxi Changjie as below:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hengsheng Changyun				
Cost	35,493	35,493	35,493	35,493
Less: impairment loss *(Note)*	–	–	(23,225)	(23,225)
Shanxi Changjie	35,493	35,493	12,268	12,268
Cost	2,830	2,830	2,830	2,830
Less: impairment loss	–	–	–	–
	2,830	2,830	2,830	2,830
	38,323	38,323	15,098	15,098

Note: During the year ended 31 December 2025, an impairment loss on goodwill amounting to RMB23,225,000 was recognised in respect of Hengsheng Changyun CGU. The carrying amount of this CGU is lower than the recoverable amount (RMB27,008,000) because it would be unable to achieve the expected growth due to external unstable environment.

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hengsheng Changyun				
Annual revenue growth rate during the forecast period *(Note (i))*	5.2%-14.8%	5.0%-10.0%	(7.9%)-9.4%	(8.1%)-9.4%
Net profit margin	21.8%-23.5%	17.4%-28.9%	0.6%-14.5%	2.7%-13.8%
Growth rate beyond the forecast period *(Note (ii))*	2.2%	1.7%	1.7%	1.7%
Pre-tax discount rate	18.02%	16.53%	16.32%	15.99%
Shanxi Changjie				
Annual revenue growth rate during the forecast period *(Note (i))*	5.0%-18.5%	5.0%-12.7%	2.3%-7.6%	2.3%-7.7%
Net profit margin	3.0%-21.0%	5.9%-15.6%	2.4%-15.0%	5.9%-15.0%
Growth rate beyond the forecast period *(Note (ii))*	2.2%	1.7%	1.7%	1.7%
Pre-tax discount rate	16.96%	16.60%	16.37%	16.06%

Notes

(i) The basis used to determine the value assigned to the annual growth rate of revenue is based on the average growth levels experienced over the past years and the estimated sales volume and price growth for the next five years.

(ii) Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate which is consistent with the forecasts included in industry reports.

The headroom calculated by deducting the carrying amount from the recoverable amount of each of CGUs is as follows.

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hengsheng Changyun	20,343	11,860	–	2,802
Shanxi Changjie	1,831	702	868	1,466

The following tables set forth the impact of reasonable possible changes in each of the key assumptions, with all other variables held constant, of goodwill impairment testing of Hengsheng Changyun CGU and Shanxi Changjie CGU respectively at the dates indicated:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Changes amount of headroom – Hengsheng Changyun				
Estimated net profit margin decreases by 5%	4,707	4,132	N/A	1,396
Discount rate increases by 1%	5,432	5,267	N/A	2,047

Considering there was still sufficient headroom based on the assessment, management believed that reasonably possible change in any of the above key assumptions on which management have based the determination of the recoverable amount of Hengsheng Changyun CGU would not cause its carrying amount to exceed its recoverable amount as at 31 December 2023, 2024 and 30 April 2026.

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Changes amount of headroom – Shanxi Changjie				
Estimated net profit margin decreases by 5%	493	425	271	296
Discount rate increases by 1%	699	559	398	428

Considering there was still sufficient headroom based on the assessment, management believed that reasonably possible change in any of the above key assumptions on which management have based the determination of the recoverable amount of Shanxi Changjie CGU would not cause its carrying amount to exceed its recoverable amount.

17 INVENTORIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Merchandise inventories	12,133	5,162	1,735	2,047
Work in progress	18,803	24,453	9,706	12,950
	30,936	29,615	11,441	14,997
Less: Write-down of inventories	(1,163)	(550)	(563)	(563)
	29,773	29,065	10,878	14,434

The analysis of the amount of inventories recognised as an expense and included in consolidated statements of profit or loss and other comprehensive income is as follows:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Carrying amount of inventories sold	70,555	80,521	109,971	20,861	29,360
Write-down of inventories	640	613	13	–	–
	71,195	81,134	109,984	20,861	29,360

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Merchandise inventories	7,416	2,700	1,266	1,660
Work in progress	17,013	6,062	3,922	8,871
	24,429	8,762	5,188	10,531
Less: Write down of inventories	(1,163)	(549)	(321)	(321)
	23,266	8,213	4,867	10,210

18 CONTRACT ASSETS

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Arising from performance under digitalization and business solutions	4,362	7,739	4,566	4,944
Less: Provision for doubtful debts	(3,955)	(3,931)	(942)	(949)
	407	3,808	3,624	3,995

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Arising from performance under digitalization and business solutions	4,178	7,467	4,083	4,461
Less: Provision for doubtful debts	(3,798)	(3,924)	(882)	(879)
	380	3,543	3,201	3,582

19 TRADE AND BILLS RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bills receivables	8,399	3,900	1,272	5,367
Trade receivables				
– related parties	22,323	11,363	8,245	5,561
– third parties	47,899	54,376	62,684	58,350
Total	78,621	69,639	72,201	69,278
Less: Provision for doubtful debts	(11,668)	(14,225)	(11,415)	(12,083)
	66,953	55,414	60,786	57,195

All of the trade receivables are expected to be recovered within one year.

Aging analysis

As at the end of each reporting period, the aging analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Not overdue	57,458	44,512	48,012	44,695
Overdue within 1 year	5,445	9,198	11,789	10,063
Overdue for 1 year to 2 years	2,332	1,704	985	2,437
Overdue for more than 2 years	1,718	–	–	–
	66,953	55,414	60,786	57,195

The Group grants credit period to its customers for different revenue streams. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 32(a).

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bills receivables	8,399	3,640	1,272	4,886
Trade receivables				
– related parties	14,169	2,923	2,842	502
– third parties	44,491	47,251	50,670	48,771
Total	67,059	53,814	54,784	54,159
Less: Provision for doubtful debts	(9,698)	(13,170)	(9,456)	(9,022)
	57,361	40,644	45,328	45,137

Aging analysis

As at the end of each reporting period, the aging analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Not overdue	51,072	32,131	36,705	37,533
Overdue within 1 year	2,638	7,185	7,727	6,026
Overdue for 1 year to 2 years	2,252	1,328	896	1,578
Overdue for more than 2 years	1,399	–	–	–
	57,361	40,644	45,328	45,137

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Receivables for online ride-hailing business from the aggregation platforms	18,815	8,617	18,350	13,680
Project bidding and other deposits	5,819	5,769	5,258	5,306
Deposits for ticket price	21,943	11,043	9,655	29,230
Prepayments for purchase of services/goods	819	1,807	3,869	2,126
Interests free advance to a management employee of a subsidiary	1,944	–	–	–
Prepayment for cost incurred in connection with the proposed issuance of the Company's H shares	–	3,601	5,451	5,245
Others	4,142	4,892	7,452	7,302
Total	53,482	35,729	50,035	62,889
Less: allowance for other receivables	(502)	(501)	–	(181)
	52,980	35,228	50,035	62,708

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due from subsidiaries	4,707	34,685	23,968	23,548
Project bidding and other deposits	5,574	5,474	4,995	5,034
Deposits for ticket price	20,971	9,924	8,759	16,338
Prepayment for purchases of services/goods	392	423	3,520	1,801
Prepayment for cost incurred in connection with the proposed issuance of the Company's H shares	–	3,601	5,451	5,245
Others	1,830	2,398	3,315	2,853
Total	33,474	56,505	50,008	54,819
Less: allowance for other receivables	(501)	(501)	–	(181)
	32,973	56,004	50,008	54,638

21 OTHER CURRENT ASSETS

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wealth management products *(i)*	55	59,273	43,899	45,078
Others *(ii)*	3,149	3,400	1,344	1,535
	3,204	62,673	45,243	46,613

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Others *(ii)*	2,678	890	289	418

Notes:

(i) The wealth management products are issued by banks in the PRC with variable interest rate due within one year and are measured at fair value. The fair value of wealth management products is calculated by discounting the expected future cash flows. The key input used by the Group for wealth management products is the expected rate of return.

(ii) Others mainly includes the prepaid value-added tax in Track Record Period.

22 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash at bank and on hand	171,557	95,145	78,726	98,637
Less: Restricted cash *(Note)*	(60)	(9,211)	(5,800)	(6,155)
Cash and cash equivalents	171,497	85,934	72,926	92,482

Note: As at 31 December 2024 and 2025 and 30 April 2026, the restricted cash mainly represented the cash reserved and designated solely to be withdrawn by the registered drivers.

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash at bank and on hand	58,197	41,591	33,532	47,856
Less: Restricted cash	–	–	(465)	(3,560)
Cash and cash equivalents	58,197	41,591	33,067	44,296

(b) Reconciliation of loss before taxation to cash generated from/(used in) operations:

The Group

		Years ended 31 December			Four months ended 30 April	
	Note	2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Loss before taxation		(482,982)	(426,779)	(127,598)	(18,209)	(21,331)
Adjustments for:						
Depreciation	*6(c)*	7,122	4,562	4,629	1,407	1,466
Amortisation	*6(c)*	6,388	5,584	1,951	622	705
Finance costs	*6(a)*	163	403	815	342	148
Changes in the carrying amounts of redemption rights issued to investors	*28*	464,054	366,967	78,016	5,779	17,782
Changes in fair values of the wealth management products	*5*	–	(300)	(77)	(15)	(1)
Investment income	*5*	(1,043)	(785)	(904)	(539)	(188)
Share of profits of associates		(1,438)	(1,181)	(640)	(384)	(298)
Net loss/(gain) on disposal of property, equipment and other assets		80	84	71	(1)	(774)
Impairment losses/(reversal of impairment loss) on trade receivables, other receivables and contract assets		4,755	2,532	(5,784)	(569)	893
Impairment loss on goodwill	*16*	–	–	23,225	–	–
Write-down of inventories	*17*	640	613	13	–	–
Equity-settled share-based payments	*30*	450	4,572	1,125	414	262
Impairment loss on investment in associates	*6(c)*	1,533	–	–	–	–
Changes in working capital:						
Decrease/(increase) in restricted cash		2,719	(9,151)	3,411	4,986	(355)
Decrease/(increase) in inventories		698	95	18,174	3,881	(3,556)
Decrease/(increase) in contract assets		2,767	(3,377)	3,173	(23)	(378)
(Increase)/decrease in trade and bills receivables		(19,543)	8,984	(2,577)	1,096	2,886
(Increase)/decrease in prepayments, deposits and other receivables		(8,563)	19,408	(12,957)	(28,681)	(13,060)
Decrease/(increase) in other current assets		2,675	(251)	2,056	1,302	(191)
Increase/(decrease) in bills and accounts payable		12,041	19,438	20,534	(83)	(9,868)
Increase/(decrease) in accruals expenses and other payables		49,419	(3,109)	(23,783)	(1,551)	44,455
(Decrease)/increase in contract liabilities		(1,329)	(12,483)	(4,573)	3,087	262
Cash generated from/(used in) operations		40,606	(24,174)	(21,700)	(27,139)	18,859

(c) Reconciliation of liabilities arising from financing activities

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

	Redemption rights issued to investors	Lease liabilities	Bank loans and other borrowing	Dividend payables	Interests free advance to a management employee of a subsidiary	Total
	RMB'000 *(Note 28)*	*RMB'000* *(Note 27)*	*RMB'000* *(Note 26)*	*RMB'000*	*RMB'000* *(Note 20)*	*RMB'000*
At 1 January 2023	1,645,281	1,472	–	–	(2,721)	1,644,032
Changes from financing cash flows:						
Proceeds from bank loans and other borrowing	–	–	10,000	–	–	10,000
Repayment of bank loans and other borrowing	–	–	(10,000)	–	–	(10,000)
Capital element of lease rental paid	–	(3,231)	–	–	–	(3,231)
Interest element of lease rental paid	–	(151)	–	–	–	(151)
Interest paid	–	–	(12)	–	–	(12)
Distribution to non-controlling interests	–	–	–	(1,231)	–	(1,231)
Collection of interests free advance to a management employee of a subsidiary	–	–	–	–	777	777
Total changes from financing cash flows	–	(3,382)	(12)	(1,231)	777	(3,848)
Other changes:						
Interest on bank loans and other borrowing *(Note 6(a))*	–	–	12	–	–	12
Interest on lease liabilities *(Note 6(a))*	–	151	–	–	–	151
Net increase in lease liabilities from entering into new leases and termination of leases during the year	–	5,729	–	–	–	5,729
Dividend to non-controlling interests	–	–	–	1,231	–	1,231
Changes in the carrying amounts of redemption rights issued to investors	464,054	–	–	–	–	464,054
Total other changes	464,054	5,880	12	1,231	–	471,177
At 31 December 2023	2,109,335	3,970	–	–	(1,944)	2,111,361

	Redemption rights issued to investors	Lease liabilities	Bank loans and other borrowing	Dividend payables	Interests free advance to a management employee of a subsidiary	Total
	RMB'000 *(Note 28)*	*RMB'000* *(Note 27)*	*RMB'000* *(Note 26)*	*RMB'000*	*RMB'000* *(Note 20)*	*RMB'000*
At 1 January 2024	2,109,335	3,970	–	–	(1,944)	2,111,361
Changes from financing cash flows:						
Proceeds from bank loans and other borrowing	–	–	25,000	–	–	25,000
Repayment of bank loans and other borrowing	–	–	(10,000)	–	–	(10,000)
Capital element of lease rental paid	–	(2,722)	–	–	–	(2,722)
Interest element of lease rental paid	–	(231)	–	–	–	(231)
Interest paid	–	–	(172)	–	–	(172)

	Redemption rights issued to investors	Lease liabilities	Bank loans and other borrowing	Dividend payables	Interests free advance to a management employee of a subsidiary	Total
	RMB'000 *(Note 28)*	*RMB'000* *(Note 27)*	*RMB'000* *(Note 26)*	*RMB'000*	*RMB'000* *(Note 20)*	*RMB'000*
Distribution to non-controlling interests	–	–	–	(2,053)	–	(2,053)
Collection of interests free advance to a management employee of a subsidiary	–	–	–	–	1,944	1,944
Total changes from financing cash flows	–	(2,953)	14,828	(2,053)	1,944	11,766
Other changes:						
Interest on bank loans and other borrowing *(Note 6(a))*	–	–	172	–	–	172
Interest on lease liabilities *(Note 6(a))*	–	231	–	–	–	231
Net increase in lease liabilities from entering into new leases and termination of leases during the year	–	4,210	–	–	–	4,210
Dividend to non-controlling interests	–	–	–	2,053	–	2,053
Changes in the carrying amounts of redemption rights issued to investors	366,967	–	–	–	–	366,967
Total other changes	366,967	4,441	172	2,053	–	373,633
At 31 December 2024	2,476,302	5,458	15,000	–	–	2,496,760

	Redemption rights issued to investors	Lease liabilities	Bank loans and other borrowing	Dividend payables	Total
	RMB'000 *(Note 28)*	*RMB'000* *(Note 27)*	*RMB'000* *(Note 26)*	*RMB'000*	*RMB'000*
At 1 January 2025	2,476,302	5,458	15,000	–	2,496,760
Changes from financing cash flows:					
Proceeds from bank loans and other borrowing	–	–	43,299	–	43,299
Repayment of bank loans and other borrowing	–	–	(40,791)	–	(40,791)
Capital element of lease rental paid	–	(2,507)	–	–	(2,507)
Interest element of lease rental paid	–	(225)	–	–	(225)
Interest paid	–	–	(590)		(590)
Distribution to non-controlling interests	–	–	–	(3,833)	(3,833)
Total changes from financing cash flows	–	(2,732)	1,918	(3,833)	(4,647)
Other changes:					
Interest on bank loans and other borrowing *(Note 6(a))*	–	–	590	–	590
Interest on lease liabilities *(Note 6(a))*	–	225	–	–	225
Net increase in lease liabilities from entering into new leases and termination of leases during the year	–	1,146	–	–	1,146
Dividend to non-controlling interests	–	–	–	3,833	3,833
Changes in the carrying amounts of redemption rights issued to investors	78,016	–	–	–	78,016
Total other changes	78,016	1,371	590	3,833	83,810
At 31 December 2025	2,554,318	4,097	17,508	–	2,575,923

	Redemption rights issued to investors	Lease liabilities	Bank loans and other borrowing	Total
	RMB'000 *(Note 28)*	*RMB'000* *(Note 27)*	*RMB'000* *(Note 26)*	*RMB'000*
(Unaudited)				
At 1 January 2025	2,476,302	5,458	15,000	2,496,760
Changes from financing cash flows:				
Proceeds from bank loans and other borrowing	–	–	4,191	4,191
Repayment of bank loans and other borrowing	–	–	(5,000)	(5,000)
Capital element of lease rental paid	–	(586)	–	(586)
Interest element of lease rental paid	–	(65)	–	(65)
Interest paid	–	–	(277)	(277)
Total changes from financing cash flows	–	(651)	(1,086)	(1,737)
Other changes:				
Interest on bank loans and other borrowing *(Note 6(a))*	–	–	277	277
Interest on lease liabilities *(Note 6(a))*	–	65	–	65
Net increase in lease liabilities from entering into new leases and termination of leases during the period	–	89	–	89
Changes in the carrying amounts of redemption rights issued to investors	5,779	–	–	5,779
Total other changes	5,779	154	277	6,210
At 30 April 2025	2,482,081	4,961	14,191	2,501,233

	Redemption rights issued to investors	Lease liabilities	Bank loans and other borrowing	Dividend payables	Total
	RMB'000 *(Note 28)*	*RMB'000* *(Note 27)*	*RMB'000* *(Note 26)*	*RMB'000*	*RMB'000*
At 1 January 2026	2,554,318	4,097	17,508	–	2,575,923
Changes from financing cash flows:					
Proceeds from bank loans and other borrowing	–	–	5,870	–	5,870
Repayment of bank loans and other borrowing	–	–	(3,408)	–	(3,408)
Capital element of lease rental paid	–	(679)	–	–	(679)
Interest element of lease rental paid	–	(43)	–	–	(43)
Interest paid	–	–	(105)	–	(105)
Total changes from financing cash flows	–	(722)	2,357	–	1,635
Other changes:					
Interest on bank loans and other borrowing *(Note 6(a))*	–	–	105	–	105
Interest on lease liabilities *(Note 6(a))*	–	43	–	–	43
Net increase in lease liabilities from entering into new leases and termination of leases during the period	–	616	–	–	616
Dividend to non-controlling interests	–	–	–	2,738	2,738
Changes in the carrying amounts of redemption rights issued to investors	17,782	–	–	–	17,782
Total other changes	17,782	659	105	2,738	21,284
At 30 April 2026	2,572,100	4,034	19,970	2,738	2,598,842

(d) Total cash outflow for leases:

Amounts included in the consolidated statements of cash flows for leases comprise the following:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Within operating cash flows	1,124	1,301	816	337	351
Within financing cash flows	3,231	2,953	2,732	651	722
	4,355	4,254	3,548	988	1,073

23 BILLS AND ACCOUNTS PAYABLE

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bills and accounts payable due to:				
– related parties	455	191	253	679
– third parties	56,258	75,960	96,432	86,138
	56,713	76,151	96,685	86,817

As at the end of each reporting period, the aging analysis of bills and accounts payable, based on the invoice date, is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within one year	56,713	76,151	96,685	86,817

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bills and accounts payable due to:				
– related parties	478	6,644	4,719	3,286
– third parties	18,276	20,264	36,392	35,864
	18,754	26,908	41,111	39,150

As at the end of each reporting period, the aging analysis of bills and accounts payable, based on the invoice date, is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within one year	18,754	26,908	41,111	39,150

24 ACCRUED EXPENSES AND OTHER PAYABLES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Ticket price collected on behalf of passenger transportation stations and passenger transportation companies	81,370	64,907	50,418	91,983
Advance from online travel agencies	7,050	8,233	722	1,149
Accrued payroll and benefits	46,447	55,831	58,223	57,840
Other taxes payable	5,326	5,903	4,140	4,794
[**REDACTED**] payable	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Others	5,836	3,291	3,282	4,310
	146,029	144,192	120,559	167,300

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Ticket price collected on behalf of passenger transportation stations and passenger transportation companies	55,114	48,053	35,670	57,155
Advance from online travel agencies	7,050	8,233	532	992
Accrued payroll and benefits	22,680	26,402	27,975	27,434
Other taxes payable	1,673	1,251	1,189	444
[**REDACTED**] payable	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Others	2,506	1,894	615	308
	89,023	91,860	69,755	93,557

25 CONTRACT LIABILITIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advance payments received from customers	22,649	10,166	5,593	5,855

Contract liabilities mainly represented payments received in advance from customers for digitalization service business.

Movements in contract liabilities are set out below:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	23,978	22,649	10,166	5,593
Decrease in contract liabilities as a result of recognizing revenue during the year/period that was included in the contract liabilities at the beginning of the year/period	(23,978)	(22,649)	(10,166)	(1,160)
Increase in contract liabilities as a result of receiving advance payments from customers during the year/period	22,649	10,166	5,593	1,422
At the end of the year/period	22,649	10,166	5,593	5,855

As at 31 December 2023, 2024 and 2025 and 30 April 2026, all the contract liabilities are expected to be recognised as revenue within one year.

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advance payments received from customers	17,140	5,196	7,340	4,059

26 BANK LOANS AND OTHER BORROWING

The bank loans and other borrowing of the Group were as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans				
– Unsecured	–	10,000	–	870
– Guaranteed by a subsidiary and secured by patented technologies *(Note (i))*	–	5,000	14,100	19,100
	–	15,000	14,100	19,970
Other borrowing				
– Trade receivables factoring	–	–	3,408	–
	–	–	3,408	–
	–	15,000	17,508	19,970

The bank loans of the Company were as follow:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans				
Unsecured	–	10,000	–	870
Guaranteed by a subsidiary and secured by patented technologies *(Note (i))*	–	5,000	9,100	14,100
	–	15,000	9,100	14,970

Notes:

(i) The bank loan was guaranteed by Kunming Shengzhiyilian Technology Co., Ltd., a subsidiary of the Group, and secured by 2 patented technologies of the Company.

(ii) As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group's banking facilities amounting to RMB41,800,000, RMB15,000,000, RMB51,384,985 and RMB61,437,777, were utilised to the extent of nil, 15,000,000 and RMB14,100,000 and RMB19,969,500 respectively.

The bank loans and other borrowing of the Group were repayable as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year or on demand	–	15,000	17,508	19,970

The bank loans of the Company were repayable as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year or on demand	–	15,000	9,100	14,970

27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each reporting period:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	3,238	1,896	2,163	2,449
After 1 year but within 2 years	732	1,873	1,934	1,585
After 2 year but within 5 years	–	1,689	–	–
	732	3,562	1,934	1,585
	3,970	5,458	4,097	4,034

The following table shows the remaining contractual maturities of the Company's lease liabilities at the end of each reporting period:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	2,440	1,399	979	991
After 1 year but within 2 years	634	1,455	1,004	740
After 2 year but within 5 years	–	1,512	–	–
	634	2,967	1,004	740
	3,074	4,366	1,983	1,731

28 REDEMPTION RIGHTS ISSUED TO INVESTORS

The Group and the Company:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial liabilities arising from redemption rights issued to investors	2,109,335	2,476,302	2,554,318	2,572,100

The movements of the financial liabilities arising from redemption rights issued to investors during the Track Record Period are set out below:

	Financial liabilities arising from redemption rights issued to investors
	RMB'000
At 1 January 2023	1,645,281
Changes in the carrying amounts of redemption rights issued to investors	464,054
At 31 December 2023 and 1 January 2024	2,109,335
Changes in the carrying amounts of redemption rights issued to investors	366,967
At 31 December 2024 and 1 January 2025	2,476,302
Changes in the carrying amounts of redemption rights issued to investors	78,016
At 31 December 2025 and 1 January 2026	2,554,318
Changes in the carrying amounts of redemption rights issued to investors	17,782
At 30 April 2026	2,572,100

From July 2016 to August 2021, the Company conducted several rounds of private placement financing, i.e. the Series A to C+ financing by issuing registered capital to some investors (the "preferential investors") and at the same time granting the preferential investors the right to require the Company to redeem their paid-in capital for cash upon the occurrence of certain events which are not all within the control of the Group.

The redemption price is the higher of (i) the Company's then fair value on a pro-rata basis among all shareholders according to the percentage of shares held by the preferential investors; and (ii) the investment amount paid by the preferential investors, plus an annual simple interest rate of 10% on the investment amount for the period commencing from the relevant payment date of the investment amount to the date on which the investors receive payments for redemption, and a pro-rata share of the Company's accumulated distributable profits.

The redemption rights will be terminated upon the Company's qualified [**REDACTED**] ("[**REDACTED**]").

In October and November 2024, the Company reached agreements with all the preferential investors to terminate the redemption rights upon the Company's first submission of the [**REDACTED**] application with the Stock Exchange. However if the Company withdraws the submission of the [**REDACTED**] application or the Company fails to consummate the [**REDACTED**] within 24 months from the date of the first submission, the redemption rights shall automatically be reinstated.

29 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year/period are as follows:

	Lease liabilities	Right-of-use assets	Fair value adjustment of intangible assets arising from business combination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	288	(344)	(1,765)	(1,821)
Credited/(charged) to profit or loss	242	(212)	692	722
At 31 December 2023 and 1 January 2024	530	(556)	(1,073)	(1,099)
Credited/(charged) to profit or loss	349	(323)	692	718
At 31 December 2024 and 1 January 2025	879	(879)	(381)	(381)
(Charged)/credited to profit or loss	(31)	31	140	140
At 31 December 2025 and 1 January 2026	848	(848)	(241)	(241)
(Charged)/credited to profit or loss	(38)	38	47	47
At 30 April 2026	810	(810)	(194)	(194)

30 SHARE-BASED PAYMENTS

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Share awards granted by the Company	–	3,992	–	–	–
Share awards granted by a subsidiary	450	580	1,125	414	262
Share awards granted by the Group	450	4,572	1,125	414	262

(a) Share awards granted by the Company

During the Track Record Period, the shareholders of the Company approved and adopted a share awards plan to directly grant share award to eligible employees through employee incentive platforms.

On 25 July 2024, total number of 74,000 share awards were granted to certain employees at a price of RMB2.5 per unit share capital by allocation of the partnership interests of the employee incentive platforms. The share awards were vested immediately at the grant date. The grant date fair value of the share-based payments is measured at the difference between the fair value of RMB56.56 per unit share capital at the grant date and the price of RMB2.5 per unit share capital.

(b) Share awards granted by a subsidiary

On 30 September 2022, RMB620,000 paid-in capital of Hangzhou Yuntu Investment Management Partnership (Limited Partnership) ("Hangzhou Yuntu"), one of Hengsheng Changyun's shareholders, were granted to certain of Hengsheng Changyun's employees at a price of RMB1.5 per unit paid-in capital by allocation of the partnership interests of Hangzhou Yuntu. The share awards were vested in three years since the grant date.

The grant date fair value of the share-based payments is measured at the difference between the fair value of RMB3.68 per unit paid-in capital at the grant date and the price of RMB1.5 per unit paid-in capital. The grant date fair value is amortised on a straight-line basis in the three years since the grant date.

On 21 October 2024, RMB1,130,000 paid-in capital of Hangzhou Yuntu were granted to certain of Hengsheng Changyun's employees at a price of RMB1.6 per unit paid-in capital by allocation of the partnership interests of Hangzhou Yuntu. The share awards were vested in three years since the grant date.

The grant date fair value of the share-based payments is measured at the difference between the fair value of RMB3.69 per unit paid-in capital at the grant date and the price of RMB1.6 per unit paid-in capital. The grant date fair value is amortised on a straight-line basis in the three years since the grant date.

The above grant date fair value is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the fair value are as follows:

	As at 21 October 2024
Net profit margin	19.6%-26.6%
Growth rate beyond the forecast period	2.2%
Pre-tax discount rate	16.87%
Discount for lack of marketability	17%

31 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of each reporting period are set out below:

The Company

	Share capital	Share premium	Other reserves	Accumulated losses	Total (deficit)/equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2023	69,205	171,415	(612,389)	(1,096,630)	(1,468,399)
Changes in equity for the year ended 31 December 2023					
Loss and total comprehensive income for the year	–	–	–	(478,430)	(478,430)
Balance at 31 December 2023 and 1 January 2024	69,205	171,415	(612,389)	(1,575,060)	(1,946,829)
Changes in equity for the year ended 31 December 2024					
Loss and total comprehensive income for the year	–	–	–	(388,111)	(388,111)
Recognition of share-based payment	–	–	3,992	–	3,992
Balance at 31 December 2024 and 1 January 2025	69,205	171,415	(608,397)	(1,963,171)	(2,330,948)
Changes in equity for the year ended 31 December 2025					
Loss and total comprehensive income for the year	–	–	–	(104,032)	(104,032)
Balance at 31 December 2025 and 1 January 2026	69,205	171,415	(608,397)	(2,067,203)	(2,434,980)
Changes in equity for the period ended 30 April 2026					
Loss and total comprehensive income for the period	–	–	–	(17,337)	(17,337)
Balance at 30 April 2026	69,205	171,415	(608,397)	(2,084,540)	(2,452,317)

(b) Dividends

No dividends have been declared or paid by the Company during the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026.

(c) Share capital

Issued share capital

	Number of ordinary shares	Share capital
	'000	*RMB'000*
Issued and fully paid:		
At 1 January 2023, 31 December 2023, 2024 and 2025 and 30 April 2026	69,205	69,205

(d) Share premium

Share premium represents the net assets converted in excess of the total amount of the par value of shares issued in relation to the conversion into a joint stock company in 2022.

(e) Other reserve

Other reserve mainly comprises the following:

Capital premium of the Company before conversion into a joint stock company, representing the net proceeds of capital contribution received in excess of the paid-in capital, less the amount of financial liabilities recognised and the portion of the grant date fair value of restricted shares granted to the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(r)(ii).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services and goods commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group defines "capital" as including all components of equity and other financial liabilities issued to investors. The Group's policy is to maintain a strong capital base to maintain investors, creditors and market confidence and to sustain future development of the business.

The Group was not subject to externally imposed capital requirements during the Track Record Period.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, and interest rate arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions with high credit ratings, for which the Group considers have low credit risk.

Trade receivables and contract assets

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For digitalization and business solutions, trade receivables and contract assets are mainly due from government agencies and state-owned enterprises, the Group generally grants a credit period from 90 days to 360 days. And for passenger transportation services, trade receivables are due for passenger transportation companies, the Group generally grants a credit period within 90 days. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customer. As at 31 December 2023, 2024 and 2025 and 30 April 2026, 56.3%, 48.3%, 52.5% and 47.6% of total trade receivables and contract assets were due from the Group's top five largest customers respectively.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Group segments its trade receivables and contract assets based on type of customers, due to different loss patterns experienced in different customer segments.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

	As at 31 December 2023		
	Expected loss rate	Gross carrying amount	Loss allowance
	%	*RMB'000*	*RMB'000*
Digitalization and business solutions			
Not overdue	5	48,664	2,288
Overdue within 1 year	21	6,628	1,044
Overdue for 1 year to 2 years	35	4,191	1,076
Overdue for more than 2 years	100	3,915	3,915
		63,398	8,323

	As at 31 December 2023		
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Individually impaired	100	7,297	7,297
		70,695	15,620
Passenger transportation services			
Not overdue	–	2,630	–
Overdue within 1 year	1	1,222	1
Overdue for 1 year to 2 years	1	35	–
Overdue for more than 2 years	100	2	2
		3,889	3
		74,584	15,623

	As at 31 December 2024		
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Digitalization and business solutions			
Not overdue	3	42,888	1,097
Overdue within 1 year	15	9,181	1,336
Overdue for 1 year to 2 years	42	2,510	1,052
Overdue for more than 2 years	100	5,207	5,207
		59,786	8,692
Individually impaired	100	9,445	9,445
		69,231	18,137
Passenger transportation services			
Not overdue	–	1,970	6
Overdue within 1 year	–	1,904	8
Overdue for 1 year to 2 years	1	373	5
		4,247	19
		73,478	18,156

	As at 31 December 2025		
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Digitalization and business solutions			
Not overdue	7	51,236	3,351
Overdue within 1 year	19	14,478	2,695
Overdue for 1 year to 2 years	69	2,648	1,838
Overdue for more than 2 years	100	1,975	1,975
		70,337	9,859
Individually impaired	100	2,476	2,476
		72,813	12,335
Passenger transportation services			
Not overdue	–	1,932	2
Overdue within 1 year	–	448	2
Overdue for 1 year to 2 years	3	292	8
Overdue for more than 2 years	100	10	10
		2,682	22
		75,495	12,357

	As at 30 April 2026		
	Expected loss rate	Gross carrying amount	Loss allowance
	%	RMB'000	RMB'000
Digitalization and business solutions			
Not overdue	6	41,993	2,610
Overdue within 1 year	24	13,123	3,108
Overdue for 1 year to 2 years	60	5,838	3,515
Overdue for more than 2 years	100	1,758	1,758
		62,712	10,991
Individually impaired	100	1,876	1,876
		64,588	12,867
Passenger transportation services			
Not overdue	2	3,450	64
Overdue within 1 year	7	496	36
Overdue for 1 year to 2 years	11	288	32
Overdue for more than 2 years	100	33	33
		4,267	165
		68,855	13,032

Note:

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement the loss allowance account in respect of trade receivables and contract assets during the Track Record Period is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January	11,298	15,623	18,156	12,357
Credit loss allowance recognised/(reversed) during the year/period	4,325	2,533	(5,283)	712
Amounts written-off	–	–	(516)	(37)
Balance at 31 December/30 April	15,623	18,156	12,357	13,032

Other receivables

Based on the nature of other receivables, historical default experience and the collection situation during historical periods, the management believes that there is no significant credit risk for the Group's other receivables, and has taken into account of the forward-looking information in determining the ECL for remaining other receivables, as appropriate. For ride-hailing services, receivables mainly are due from the aggregation platforms, the Group generally grants a credit period of 30 days. The management believes that the credit risk inherent in the Group's outstanding other receivables balances due from them is very low.

Movement in the loss allowance account in respect of other receivables during the Track Record Period is as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January	70	502	501	–
Credit loss allowance recognised/(reversed) during the year/period	432	(1)	(501)	181
Balance at 31 December/30 April	502	501	–	181

(b) Liquidity risk

The Group's objective when managing liquidity is to maintain sufficient cash and cash equivalents to meet its liabilities when they are due. The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash, adequate committed lines of funding from major financial institutions, or to retain adequate financing arrangements to meet its liquidity requirements in the short and longer term. Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority.

The following tables show the remaining contractual maturities as at 31 December 2023, 2024 and 2025 and 30 April 2026 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay:

	As at 31 December 2023 Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bills and accounts payable	56,713	–	–	56,713	56,713
Accrued expenses and other payables	146,029	–	–	146,029	146,029
Lease liabilities	3,368	761	–	4,129	3,970
Redemption rights issued to investors	2,109,335	–	–	2,109,335	2,109,335
Total	2,315,445	761	–	2,316,206	2,316,047

	As at 31 December 2024 Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans and other borrowing	15,000	–	–	15,000	15,000
Bills and accounts payable	76,151	–	–	76,151	76,151
Accrued expenses and other payables	144,192	–	–	144,192	144,192
Lease liabilities	2,074	1,978	1,725	5,777	5,458
Redemption rights issued to investors	2,476,302	–	–	2,476,302	2,476,302
Total	2,713,719	1,978	1,725	2,717,422	2,717,103

	As at 31 December 2025 Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans and other borrowing	17,799	–	–	17,799	17,508
Bills and accounts payable	96,685	–	–	96,685	96,685
Accrued expenses and other payables	58,196	–	–	58,196	58,196
Lease liabilities	2,427	1,977	–	4,404	4,097
Redemption rights issued to investors	2,554,318	–	–	2,554,318	2,554,318
Total	2,729,425	1,977	–	2,731,402	2,730,804

	As at 30 April 2026 Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans and other borrowing	20,430	–	–	20,430	19,970
Bills and accounts payable	86,817	–	–	86,817	86,817
Accrued expenses and other payables	104,666	–	–	104,666	104,666
Lease liabilities	2,821	1,601	–	4,422	4,034

	As at 30 April 2026 Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Redemption rights issued to investors	2,572,100	–	–	2,572,100	2,572,100
Total	2,786,834	1,601	–	2,788,435	2,787,587

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans issued at fixed rates and lease liabilities. The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of each reporting period.

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Fixed rate instruments				
Bank loans and other borrowing	–	15,000	17,508	19,970
Lease liabilities	3,970	5,458	4,097	4,034
	3,970	20,458	21,605	24,004

Sensitivity analysis

The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise. The directors of the Company consider that the exposure of cash flow interest rate risk is insignificant because the current market interest rates are relatively low and stable and the interest-bearing financial liabilities were all fixed rate borrowings. Hence, no sensitivity analysis is presented.

(d) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each reporting date, and is reviewed and approved by the chief financial officer. During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

	Fair value at 31 December	Fair value measurements as at 31 December 2023 categorised into		
	2023	Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurements				
Assets:				
Other current assets	55	–	55	–

	Fair value at 31 December 2024	Fair value measurements as at 31 December 2024 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurements				
Assets:				
Other current assets	59,273	–	59,273	–

	Fair value at 31 December 2025	Fair value measurements as at 31 December 2025 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurements				
Assets:				
Other current assets	43,899	–	43,899	–

	Fair value at 30 April 2026	Fair value measurements as at 30 April 2026 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurements				
Assets:				
Other current assets	45,078	–	45,078	–

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of other current assets is related to the expected cash flow discounted by required rate of return of the wealth management products according to the contracts signed with the banks.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2023, 2024 and 2025 and 30 April 2026.

33 COMMITMENTS

As at 31 December 2023, 2024 and 2025 and 30 April 2026, the Group has no material capital commitment.

34 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the Track Record Period, the directors are of the view that the following are related parties of the Group which have material transactions with the Group:

Name of related parties	Relationship with the Group
Zhejiang Ali Travel Investment Co., Ltd. 浙江阿里旅行投資有限公司	Shareholder of the Group
Jiangxi Zhiyunjiuzhou Internet Technology Co., Ltd. 江西智運九州互聯網科技有限責任公司	Associate
Jilin Changsheng Jixing Technology Co., Ltd. 吉林省長盛吉行科技有限公司	Associate
Kunming Quanyu Tourism Operation Service Co., Ltd. 昆明全域旅遊運營服務有限公司	Associate
Yunnan Yuetu Technology Co., Ltd. 雲南悅途科技有限公司	Associate
Shaanxi Fengxing Jingtu Automobile Service Co., Ltd. 陝西豐行景途汽車服務有限公司	Associate
Gansu Public Road Passenger Transport Network Ticketing Operation Service Center Co., Ltd. 甘肅公眾道路客運聯網售票運營服務中心有限公司	Associate
Beijing Kaibao Network Technology Co., Ltd. 北京凱寶網絡科技有限公司	A company controlled by the spouse of a key management personnel of the Group
PDAGER MOBILITY CO., Ltd. 北京易行出行旅遊有限公司	A company controlled by a shareholder

The official names of these entities are in Chinese. The English translation of the names is for identification only.

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows.

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, allowances and other benefits	5,351	5,387	5,422	1,776	1,838
Discretionary bonuses	2,118	2,625	1,361	–	–
Retirement scheme contributions	427	436	466	145	166
Equity-settled share-based payments	–	559	–	–	–
Total	7,896	9,007	7,249	1,921	2,004

Total remuneration is included in "staff costs" (see Note 6(b)).

(c) Related party transactions

During the Track Record Period, the Group entered into the following material related party transactions. These transactions were conducted under standard terms in the normal course of business:

	Years ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Transaction amounts with related parties:					
Provision of services					
Provision of Digitalization and Business Solutions	34,945	16,937	21,181	10,238	–
Provision of passenger Transportation Services	5,427	5,501	4,686	1,942	1,382
Purchase of services					
Purchase of Ride-hailing Services	74,529	104,349	133,548	42,175	46,592
Purchase of passenger Transportation Services	2,200	2,651	2,679	780	1,158

(d) Balance with related parties

As at the end of each reporting period, the Group recorded the following material related party balances:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due from related parties:				
Trade related				
Trade receivables	22,323	11,363	8,245	5,561
Prepayments, deposits and other receivables	15,472	6,849	18,201	14,023
Non-trade related				
Prepayments, deposits and other receivables	1,944	–	–	–
Amounts due to related parties:				
Trade related				
Bills and accounts payable	455	191	253	679
Accruals expenses and other payables	946	292	196	111
Contract liabilities	705	1,297	28	29

The non-trade related balances due from a related party are unsecured, interest-free and have no fixed repayment terms, which was settled in October 2024.

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of this report, the IASB has issued a number of amendments and new standards, which are not yet effective for the Track Record Period and which have not been adopted in the Historical Financial Information. These developments includes:

	Effective for accounting periods beginning on or after
IFRS 18, *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19, *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	Will be determined at a future date

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of [**REDACTED**]. So far, the Group has concluded that the adoptions of them is unlikely to have a significant impact on the consolidated financial statements except for the followings:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

36 SUBSEQUENT EVENTS

There were no material subsequent events after 30 April 2026 up to the date of this report.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to 30 April 2026.