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**AI X Tech Inc.**  
**車市科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1490)**

**ANNOUNCEMENT OF ANNUAL RESULTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of AI X Tech Inc. (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024 as set out below.

**FINANCIAL SUMMARY**

	Year ended December 31,		Changes %
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	
Revenue	<b>139,037</b>	151,851	(8.4)
Gross profit	<b>84,353</b>	85,850	(1.7)
(Loss)/profit for the year attributable to owners of the parent	<b>(3,457)</b>	2,692	(228.4)
Adjusted net (loss)/profit	<b>(1,453)</b>	2,314	(162.8)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***Year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	<b>2024</b> <b><i>RMB'000</i></b>
Revenue	4	<b>139,037</b>	151,851
Cost of sales		<b>(54,684)</b>	(66,001)
Gross profit		<b>84,353</b>	85,850
Other income and gains	4	<b>9,546</b>	19,256
Selling and distribution expenses		<b>(43,434)</b>	(61,710)
Administrative expenses		<b>(29,757)</b>	(23,870)
Research and development expenses		<b>(10,792)</b>	(11,868)
Impairment losses on financial and contract assets	5	<b>(5,779)</b>	(3,954)
Finance costs		<b>(147)</b>	(230)
Other expenses		<b>(5,745)</b>	(64)
(LOSS)/PROFIT BEFORE TAX	5	<b>(1,755)</b>	3,410
Income tax credit/(expense)	6	<b>302</b>	(1,096)
(LOSS)/PROFIT FOR THE YEAR		<b>(1,453)</b>	2,314
Attributable to:			
Owners of the parent		<b>(3,457)</b>	2,692
Non-controlling interests		<b>2,004</b>	(378)
		<b>(1,453)</b>	2,314
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic		<b>RMB(0.003)</b>	RMB0.002
Diluted		<b>RMB(0.003)</b>	RMB0.002

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(LOSS)/PROFIT FOR THE YEAR	<u><u>(1,453)</u></u>	<u><u>2,314</u></u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Change in fair value	<u><u>16</u></u>	<u><u>36</u></u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>16</u>	<u>36</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>16</u>	<u>36</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	<u><u>(1,437)</u></u>	<u><u>2,350</u></u>
Attributable to:		
Owners of the parent	<u>(3,441)</u>	2,728
Non-controlling interests	<u>2,004</u>	<u>(378)</u>
	<u><u>(1,437)</u></u>	<u><u>2,350</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***31 December 2025*

	<i>Notes</i>	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property and equipment		<b>7,218</b>	5,160
Right-of-use assets		<b>2,470</b>	3,360
Goodwill		<b>6,153</b>	6,153
Other intangible assets		<b>145</b>	889
Equity investments designated at fair value through other comprehensive income	<i>9</i>	<b>200</b>	184
Financial assets at fair value through profit or loss	<i>13</i>	<b>22,160</b>	25,571
Long-term prepayments, deposits and other receivables		<b>437</b>	3,142
Deferred tax assets		<b>3,832</b>	1,660
Time deposits with original maturity of over one year		<b>10,395</b>	20,581
Total non-current assets		<b>53,010</b>	66,700
<b>CURRENT ASSETS</b>			
Trade and bills receivables	<i>10</i>	<b>66,979</b>	86,616
Contract costs		<b>412</b>	64
Prepayments, deposits and other receivables		<b>21,510</b>	27,080
Contract assets		<b>378</b>	2,349
Debt investments at fair value through other comprehensive income	<i>11</i>	<b>–</b>	11,071
Debt investments at fair value through profit or loss	<i>12</i>	<b>47,818</b>	–
Financial assets at fair value through profit or loss	<i>13</i>	<b>58,982</b>	10,240
Income tax recoverable		<b>4,648</b>	4,142
Time deposits		<b>39,281</b>	205,386
Cash and cash equivalents		<b>329,114</b>	209,104
Total current assets		<b>569,122</b>	556,052
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>14</i>	<b>20,636</b>	20,911
Other payables and accruals	<i>15</i>	<b>46,964</b>	42,727
Contract liabilities		<b>3,885</b>	7,092
Lease liabilities		<b>690</b>	1,477
A loan from a shareholder	<i>16</i>	<b>2,584</b>	–
Tax payable		<b>11,804</b>	11,959
Total current liabilities		<b>86,563</b>	84,166
NET CURRENT ASSETS		<b>482,559</b>	471,886
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>535,569</b>	538,586

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)***31 December 2025*

	<i>Notes</i>	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>1,383</b>	1,560
A loan from a shareholder	<i>16</i>	–	2,584
Deferred tax liabilities		<b>988</b>	571
Other non-current liabilities		<b>764</b>	–
		<hr/>	<hr/>
Total non-current liabilities		<b>3,135</b>	4,715
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>532,434</b>	533,871
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>840</b>	840
Treasury shares		<b>(23,977)</b>	(23,977)
Reserves		<b>557,111</b>	560,552
		<hr/>	<hr/>
		<b>533,974</b>	537,415
		<hr/>	<hr/>
Non-controlling interests		<b>(1,540)</b>	(3,544)
		<hr/>	<hr/>
Total equity		<b>532,434</b>	533,871
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 1. CORPORATE AND GROUP INFORMATION

AI X TECH INC. (the “Company”) was incorporated in the Cayman Islands on 22 November 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address of the Company is Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the advertising service of automobiles in the People’s Republic of China (the “PRC”) (the “Business”). The ultimate holding company of the Company is Cheshi Holdings Inc. and the ultimate controlling party of the Group is Mr. Xu Chong (“Mr. Xu”).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 15 January 2021.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income and debt investments at fair value through other comprehensive income, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## 3. OPERATING SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions. The information reported to the CODM, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented. Revenue from external customers for each product and service is disclosed in note 4 to the financial statements.

### Geographical information

During the reporting period, the Group operated within one location because all of its revenues were generated in Chinese mainland and all of its long-term assets/capital expenditures were located/incurred in Chinese mainland. Accordingly, no further geographical segment information is presented.

### Information about a major customer

Revenue from a customer which amounted to more than 10% of the Group's revenue for the year ended 31 December 2025 is set out below:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A (Integrated marketing service)	NA*	32,546
Customer B (Online advertising service)	<b>18,367</b>	NA*

\* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the years ended 31 December 2025 and 31 December 2024.

#### 4. REVENUE, OTHER INCOME AND GAINS

##### Revenue from contracts with customers

##### (a) Disaggregated revenue information

##### For the year ended 31 December 2025

<u>Revenue streams</u>	Online advertising service <i>RMB'000</i>	Integrated marketing service <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Timing of revenue recognition</b>			
Services transferred at a point in time	12,364	13,013	25,377
Services transferred over time	113,660	–	113,660
Total	<u>126,024</u>	<u>13,013</u>	<u>139,037</u>

##### For the year ended 31 December 2024

<u>Revenue streams</u>	Online advertising service <i>RMB'000</i>	Integrated marketing service <i>RMB'000</i>	Mobility business <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Timing of revenue recognition</b>				
Sales of automobiles	–	–	145	145
Services transferred at a point in time	–	32,546	–	32,546
Services transferred over time	119,160	–	–	119,160
Total	<u>119,160</u>	<u>32,546</u>	<u>145</u>	<u>151,851</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Online advertising service	<u>7,092</u>	<u>6,232</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that from performance obligations satisfied in previous periods:		
Online advertising service not previous recognised due to constraints on variable consideration	<u>703</u>	<u>828</u>

**(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

*Online advertising services*

Online advertising service income is recognised when the advertisements are published over the stated period of display on its own online platform, other linked online portals, or mobile applications. The payment is generally due within 30 to 180 days from the date of billing.

*Integrated marketing services*

Integrated marketing service income is recognised when the service has been completed and the acceptance inspection by the customer has been passed. The payment is generally due within 90 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	<b>4,243</b>	7,562

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year and related to online advertising. The amounts disclosed above do not include variable consideration which is constrained.

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b><u>Other income</u></b>		
Interest income	<b>9,258</b>	13,018
Government grants*	<b>205</b>	400
Others	–	176
Total other income	<b>9,463</b>	13,594
<b><u>Gains</u></b>		
Foreign exchange gains, net	–	3,680
Fair value gains, net:		
Financial assets at fair value through profit or loss	<b>83</b>	1,982
Total gains	<b>83</b>	5,662
Total other income and gains	<b>9,546</b>	19,256

\* The amount represents government grants from local government authorities in the PRC. There were no unfulfilled conditions and other contingencies relating to these grants.

## 5. LOSS/PROFIT BEFORE TAX

The Group's loss/profit before tax from continuing operations is arrived at after charging/(crediting):

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	–	1,293
Cost of services provided	<b>54,684</b>	64,708
Employee benefit expense (including directors' and chief executive's remuneration)		
Wages and salaries	<b>40,766</b>	43,732
Pension scheme contributions	<b>2,070</b>	3,270
	<hr/>	<hr/>
Total	<b>42,836</b>	47,002
	<hr/>	<hr/>
Loss on disposal of items of property, plant and equipment	<b>131</b>	390
Depreciation of property, plant and equipment	<b>2,197</b>	1,871
Depreciation of right-of-use assets	<b>1,084</b>	1,741
Amortisation of intangible assets	<b>744</b>	979
Research and development costs:		
Current year expenditure	<b>4,708</b>	4,095
Lease payments not included in the measurement of lease liabilities	<b>331</b>	305
Foreign exchange differences, net	<b>5,474</b>	(3,680)
Impairment/(reversal of impairment) of trade receivables and contract assets:		
Impairment of trade receivables	<b>3,495</b>	3,958
Reversal of impairment of contract assets	<b>(49)</b>	(4)
Impairment of other receivables	<b>2,333</b>	–
	<hr/>	<hr/>
Total	<b>5,779</b>	3,954
	<hr/>	<hr/>
Fair value losses/(gains)*, net:		
Financial assets at fair value through profit or loss	<b>847</b>	(1,982)
Debt investment at fair value through profit or loss	<b>(930)</b>	–
Bank interest income	<b>(9,258)</b>	(13,018)
Auditor's remuneration	<b>1,412</b>	1,509
	<hr/> <hr/>	<hr/> <hr/>

\* Fair value losses and gains of financial assets at fair value through profit or loss are included in "Other income and gains" in the consolidated statement of profit or loss.

## 6. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

### (a) Cayman Islands

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

### (b) British Virgin Islands

The Group's entities incorporated in British Virgin Islands are not subject to tax on income or capital gains.

### (c) Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### (d) PRC corporate income tax ("CIT")

A subsidiary of the Group, Congshu Beijing Technology Company Limited in the PRC has obtained the approval from the in-charge tax authority in the PRC as a High-New Technology Enterprise as defined under the New Enterprise Income Tax Law. Such entity is entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate") for a 3-year period from October 2023 to October 2026. Accordingly, it was subject to the HNTE Preferential Tax Rate at 15% for the year ended 31 December 2025 (2024: 15%).

A subsidiary of the Group, Beihai Car Market Co Creation Technology Co., Ltd. is entitled to a reduced corporate income tax rate of 15% as an enterprise engaged in encouraged industries in the Western region. Additionally, the subsidiary is also exempt from the 40% local share of corporate income tax for five years, starting from the year in which the income is generated for the first time. Accordingly, the subsidiary was subject to a corporate income tax rate of  $15\% \times (1 - 40\%) = 9\%$  for the year ended 31 December 2025 (2024: 9%).

Pursuant to the PRC EIT Law and the respective regulations, the other PRC subsidiaries were subject to a reduced corporate income tax rate of 5% as Small and Micro Enterprises for the year ended 31 December 2025.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – the PRC profits tax		
Charge for the year	1,042	2,288
(Overprovision)/underprovision in prior years	411	(1,781)
Deferred	<u>(1,755)</u>	<u>589</u>
Total tax (credit)/charge for the year	<u><u>(302)</u></u>	<u><u>1,096</u></u>

A reconciliation of the tax expense applicable to loss/profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

	2025 <i>RMB'000</i>	%	2024 <i>RMB'000</i>	%
(Loss)/profit before tax	<u>(1,755)</u>		<u>3,410</u>	
Tax at the statutory tax rate	(439)	25	852	25
Lower tax rates enacted by local authorities	(280)	16	(625)	(18)
Adjustments in respect of current tax in prior years	411	(23)	(1,781)	(52)
Additional deduction of research and development expenses	(1,053)	60	(1,102)	(32)
Income not subject to tax	(153)	9	(394)	(12)
Tax losses not recognised	1,089	(62)	4,005	117
Expenses not deductible for tax	123	(7)	141	4
Tax (credit)/charge at the Group's effective rate	<u>(302)</u>	<u>17</u>	<u>1,096</u>	<u>32</u>

## 7. DIVIDENDS

The board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

## 8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the loss/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,109,692,000 (2024: 1,110,278,066) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic earnings per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b><u>Earnings</u></b>		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>(3,457)</u>	<u>2,692</u>
	<b>Number of shares</b>	
	2025	2024
<b><u>Shares</u></b>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>1,109,692,000</u>	<u>1,110,278,066</u>

**9. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Leikewo (Beijing) Technology Limited	<b>200</b>	184

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

**10. TRADE AND BILLS RECEIVABLES**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	<b>47,809</b>	82,155
Bills receivables	<b>19,170</b>	4,461
Total	<b>66,979</b>	86,616

The Group's trading terms with its customers are mainly on credit. The credit period is generally 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the recognition date of gross trade receivables and net of loss allowance, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	<b>17,749</b>	34,583
31 to 90 days	<b>13,764</b>	12,561
91 days to 180 days	<b>11,303</b>	14,207
181 to 365 days	<b>5,838</b>	17,725
Over 1 year	<b>18,853</b>	19,282
	<b>67,507</b>	98,358
Impairment	<b>(19,698)</b>	(16,203)
	<b>47,809</b>	82,155

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	<b>16,203</b>	12,245
Impairment losses ( <i>note 5</i> )	<b>3,495</b>	3,958
At end of year	<b>19,698</b>	16,203

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

<b>31 December 2025</b>	<b>Gross carrying amount RMB'000</b>	<b>Expected credit loss rate</b>	<b>Expected credit losses RMB'000</b>
Trade receivables aged:			
Within 30 days	17,749	0.74%	131
31 to 90 days	13,764	0.91%	125
91 days to 180 days	11,303	2.55%	288
181 to 365 days	5,838	11.63%	679
Over 1 year	18,853	98.00%	18,475
	<u>67,507</u>	29.18%	<u>19,698</u>
<b>31 December 2024</b>	<b>Gross carrying amount RMB'000</b>	<b>Expected credit loss rate</b>	<b>Expected credit losses RMB'000</b>
Trade receivables aged:			
Within 30 days	34,583	0.76%	263
31 to 90 days	12,561	1.07%	134
91 days to 180 days	14,207	1.88%	267
181 to 365 days	17,725	11.70%	2,073
Over 1 year	19,282	69.84%	13,466
Total	<u>98,358</u>	16.47%	<u>16,203</u>

#### 11. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<b>2025 RMB'000</b>	<b>2024 RMB'000</b>
Bills receivables	<u>–</u>	<u>11,071</u>

Bills receivables are with a maturity period of within six months.

#### 12. DEBT INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2025 RMB'000</b>	<b>2024 RMB'000</b>
Money market funds	<u>47,818</u>	<u>–</u>

In 2025, the Group invested in the USD Money Market Fund through China International Capital Corporation Limited, with a fair value of RMB47,818,000 as at 31 December 2025 (2024: Nil). The fair value is classified within Level 1 of the fair value hierarchy. During the year ended 31 December 2025, a fair value gain of RMB930,000 was recognised in profit or loss.

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current portion		
Unlisted investment funds ( <i>note (a)</i> )	<u>22,160</u>	<u>25,571</u>
Current portion		
Unlisted investment funds ( <i>note (b)</i> )	35,224	10,240
Fixed Coupon Note ( <i>note(c)</i> )	<u>23,758</u>	<u>–</u>
Total	<u><u>81,142</u></u>	<u><u>35,811</u></u>

*Notes:*

- (a) The Group has made an investment in a private equity fund in the PRC with a fair value of RMB22,160,000 as at 31 December 2025 (2024: RMB25,571,000). The fair value is within Level 3 of the fair value hierarchy. During the year ended 31 December 2025, a fair value loss of RMB3,411,000 (2024: fair value gain of RMB573,000) was recognised in profit or loss.
- (b) The Group has made an investment in a private fund which is registered in the PRC with fair values of RMB35,224,000 as at 31 December 2025 (2024: RMB10,240,000). The fair value is within Level 2 of the fair value hierarchy. During the year ended 31 December 2025, a fair value gain of RMB984,000 (2024: RMB179,000) was recognised in profit or loss.
- (c) In 2025, the Group invested in the structured financial products Fixed Coupon Note through China International Capital Corporation Limited, with a fair value of RMB23,758,000 as at 31 December 2025 (2024: Nil). The fair value is classified within Level 2 of the fair value hierarchy. During the year ended 31 December 2025, a fair value gain of RMB685,000 was recognised in profit or loss.

During the year, the following (loss)/gain was recognised in profit or loss:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net fair value (loss)/gain on financial assets at fair value through profit or loss	<u><u>(847)</u></u>	<u><u>1,982</u></u>

### 14. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	11,874	6,142
3 months to 6 months	<u>8,762</u>	<u>14,769</u>
Total	<u><u>20,636</u></u>	<u><u>20,911</u></u>

Bills payables are with a maturity period of within six months.

## 15. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other tax payables	13,549	14,257
Salaries and welfare payables	13,026	5,386
Information technology service fees payable	1,614	4,746
Agency fee and labour wage	2,346	2,521
Rebate payables	6,862	6,073
Payable to other suppliers	2,541	2,653
Others	7,026	7,091
	<hr/>	<hr/>
Total	<b>46,964</b>	<b>42,727</b>

Other payables are non-interest-bearing and have an average term of three months.

## 16. A LOAN FROM A SHAREHOLDER

On 10 September 2021, a minority shareholder of a subsidiary of the Group has granted a loan of RMB12,740,000 to the subsidiary, in proportion to its equity interest in this subsidiary. The minority shareholder is a company owned by Mr. Xu. The loan was unsecured, at an interest rate of 6% per annum, denominated in RMB and was originally repayable in three years from the drawdown date on 10 September 2021. During the 2025, the Group has not repaid the loan. The maturity date of the remaining principal of RMB2,140,000 has been extended to 9 September 2026 with interest waived for the remaining period. As of 31 December 2025, the remaining principal was RMB2,140,000.

The carrying amount of the loan from a shareholder is repayable:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Analysed into:		
Within one year or on demand	2,584	–
In the second year	–	2,584
	<hr/>	<hr/>
Total	<b>2,584</b>	<b>2,584</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview

In 2025, China's automotive industry was characterized by “structural reshaping and high-quality development” under the dual influence of “anti-involution” policy guidance and intelligent technology drivers, entering a new phase of healthy evolution marked by technological innovation, ecosystem optimisation, and quality upgrades. With the comprehensive implementation of large-scale equipment updates and consumer goods trade-in policies jointly promoted by the National Development and Reform Commission, the Ministry of Finance, and other relevant ministries, the industry transitioned from scale expansion to value-based competition. According to data released by the China Association of Automobile Manufacturers, China's automobile production and sales reached 34.531 million units and 34.40 million units, respectively, in 2025, representing year-on-year increases of 10.4% and 9.4%, and maintaining the global top position for 17 consecutive years. The passenger vehicle market grew steadily, with annual production and sales both exceeding 30 million units, effectively driving overall growth in the automotive market.

Amid fierce price competition and the rapid development of intelligent technologies,, the Chinese automotive industry achieved resilient growth, with New Energy Vehicles (NEVs) serving as the core growth engine. In 2025, NEV sales exceeded 16 million units, with domestic penetration surpassing 50% for the first time and reaching a monthly peak of 53.2%, marking the official entry into a new phase dominated by new energy. In the NEV market, self-owned brands maintained a strong leading position, with their retail penetration rate remaining above 50% throughout the year and reaching a single-month peak of 79.6%.

The commercialisation of AIGC technology is driving a transformation in automotive marketing from “labor-intensive” to “intelligence-driven”. AIGC marketing has become the most explosive growth pole in digital marketing. In 2025, the AIGC marketing market size in China is projected to exceed RMB80 billion, with a compound annual growth rate of over 30%. In the automotive vertical, AIGC is redefining the cost structure of content production and distribution efficiency, while industry pain points such as long traditional content production cycles, high costs, low distribution efficiency, and difficulty in adapting to multiple platforms are in urgent need of resolution.

### Group Overview

Founded in September 2015 and listed on the Main Board of the Stock Exchange in January 2021, the Group has always been deeply engaged in the automotive vertical field, and has become a leading automotive information and digital marketing service provider in China, committed to providing high-quality full-scene marketing solutions for its automotive industry chain business partners and end users through the trinity model of “content + technology + ecology”.

The Group has established an all-scenario content ecosystem. By leveraging original professional information, deepening our content matrix, and utilizing intelligent algorithm-driven precision distribution capabilities, we continue to attract high-value user traffic. This empowers original equipment manufacturers and dealers to achieve “brand-performance integration” in their advertising outreach, thereby consolidating our market leadership in the automotive vertical media advertising industry.

The Group officially changed its English name to AI X Tech Inc. in February 2025, demonstrating the Group's strategic determination and initiatives to comprehensively upgrade its AI-driven technology platform. Facing the industry trends of structural reshaping and high-quality development, the Group focuses on "intelligent technology empowerment and ecological value reconstruction" and accelerates three core strategies: 1) AI technology breakthrough: increase intelligent advertising matching system and virtual interactive tools to improve advertising conversion efficiency and user experience; 2) Content matrix deepening: expand short video, live broadcast and new energy vertical content to create an immersive consumption decision-making scene; and 3) Sinking market collaboration: through digital SaaS tools and regional service networks, deeply link sinking market partner platform networks to activate incremental markets. The Group is accelerating its transformation into the core engine of intelligent automotive industry, and seizing the growth opportunities in the era of intelligent mobility with technological breakthroughs and ecological coordination.

## **Business Overview**

For the year ended December 31, 2025, the Group's revenue was approximately RMB139.0 million, a decrease of approximately 8.4% compared to approximately RMB151.9 million for the same period in 2024, mainly due to the Group's focus on its principal business in response to the development trend of self-media, which resulted in an increase in advertising revenue of RMB6.9 million compared with the same period last year, together with a contraction in low-margin integrated marketing services, leading to a decrease in revenue of RMB19.5 million.

Gross profit for the year ended December 31, 2025 was approximately RMB84.4 million, a decrease of approximately 1.7% compared to approximately RMB85.9 million for the same period in 2024. The gross profit margin increased from approximately 56.5% for the year ended 31 December 2024 to approximately 60.7% for the year ended 31 December 2025, representing a year-on-year increase of 7.4%. For the year ended December 31, 2025, the Group's net loss was approximately RMB1.5 million, a decrease of approximately 162.8% compared to the same period in 2024, mainly due to the Group's strategic transformation period focusing on platform technology upgrading and ecological restructuring, deepen the construction of content matrix such as short video and live broadcast, and optimize user experience. Although short-term profitability is under pressure, in the long run, advertising conversion efficiency can be improved and user decision-making links shortened, and energy can be stored to seize the intelligent circuit and consolidate the leadership position in the vertical field.

Significant milestones in the Group’s business for the year ended 31 December 2025 are set out below:

**(1) *The Group continued to consolidate its leading position in the vertical field and build ecological barriers to the global content***

During the year ended December 31, 2025, the Group continued to deepen its “technology + content” dual-engine strategy, further expanding its user scale advantage and consolidating its leading position in the automotive vertical media advertising industry through synergistic upgrading of content ecology and distribution efficiency. Through the upgrade of the full-scene content matrix to build a full-domain content system covering professional evaluation, new automobile resources, user co-creation and short video matrix, relying on intelligent distribution technology to achieve “one creation, thousands of domain reach”, accurately covering the head platform and long tail traffic port, conserving resources for contract renewal with OEMs by focusing on new energy vehicle models and low-end markets through raising stakes in the self-media and short video strategy. Continuous Upgrade of Content Ecosystem and Significant Enhancement of User Stickiness. The Group has implemented a strategic upgrade of its all-scenario content matrix, forming a robust, three-dimensional content ecosystem anchored by original professional content, supplemented by user-generated content, and driven by self-media short videos and live streaming as key growth drivers. As of 31 December 2025, the Group’s content reached its proprietary platforms and a network of over 1,000 partners. By establishing a comprehensive matrix covering information, short videos, live streaming, and New Energy Vehicle (NEV) verticals, the Group has successfully aggregated high-value traffic through the integration of original content and intelligent algorithms.

Technology-Driven Enhancement in Content Distribution Efficiency and Industry-Leading Precision Targeting Capabilities. Our proprietary AIGC platform utilises multi-dimensional data – including user profiles, behavioral preferences, and scenario characteristics – to achieve precise content matching. This advanced capability has effectively enhanced both content reach and user conversion rates, further solidifying the Group’s competitive advantage in the intelligent marketing landscape.

**(2) *The Group independently developed AIGC technology engine, reshaping intelligent marketing service ecology with AI technology application***

The Group has fully implemented the self-developed AIGC product “AI X” in 2025, marking a pivotal strategic transformation from a “vertical media service provider” to an “AI + ecological marketing technology platform”. The core capabilities of the Company’s self-developed products include: diversified content generation, intelligent distribution, accurate control efficiency and data closed-loop empowerment. Through massive account matrix and automated content generation technology, the Company strives to build a “creative – production – distribution – transformation” full-link AI marketing solution for the automotive industry.

Deep AI Empowerment the Entire Marketing Process and Significantly Enhanced Conversion Efficiency. AI technology has profoundly empowered the Group's entire marketing workflow, leading to a significant enhancement in conversion efficiency. By utilizing a massive account matrix combined with automated content generation technology, the Group has achieved an exponential increase in content production efficiency. Furthermore, ongoing research and development in AI-driven advertising matching systems and virtual interaction tools have improved advertising conversion efficiency by over 30%. The comprehensive rollout of the "AI X" distribution system in 2025 has served as a primary driver in continuously strengthening the Group's core competitiveness within the intelligent marketing sector.

**(3) *Expansion of Strategic Partnership Ecosystem and Joint Construction of Industry AI Technology Platforms***

In August 2025, the Group established an ecological partnership with Tencent Auto to jointly build a content ecosystem within the automotive vertical. The two parties jointly establish a content account matrix for Channels and Tencent News' automotive segment. By leveraging the Group's AI technology platform to empower the creator ecosystem, the Group has achieved full-link optimization across content production, distribution, and monetization. Through initiatives such as joint technology platform development, creator empowerment programs, and commercial synergy, the Group served the vehicle selection and purchasing needs of 800 million monthly active users (MAUs) on Channels and 290 million MAUs on the Tencent News app.

In October 2025, the Group reached a strategic cooperation agreement with the Propaganda and Public Opinion Research Centre of the Publicity Department of the CPC ("**Research Centre**") to establish a "converged media central kitchen" facilitating the industry's intelligent transition. The partnership focuses on the joint construction of a converged media AI technology platform for the automotive industry. This platform utilizes the AI X Creation Center as its core engine, integrating authoritative content resources from "Xuexi Qiangguo" to rapidly generate positive content for the automotive industry that aligns with mainstream values, and achieve precise distribution based on channel-specific characteristics. Furthermore, it combines the Research Centre's real-time monitoring infrastructure with AI X's algorithmic capabilities to develop a specialized public opinion database tailored for the automotive sector.

The strategic collaborations among the Group, Tencent Auto and the Research Center establish a solid foundation for the Group's long-term advancement in the AI-driven automotive marketing landscape, driving the Group's evolution into a high-value industrial ecosystem platform.

## Outlook

In 2026, the Group will continue to deepen the dual-engine model of “technology + content” with the core strategy of “AI driven and ecological global transition”, focusing on technological paradigm innovation and industrial value chain reconstruction. Amid the accelerated intelligent transformation of the automotive industry, rising penetration of New Energy Vehicles (NEVs), and the deep digital evolution of marketing, the Group will seize structural opportunities. Through technical upgrades, ecological expansion, and value deepening, the Group will achieve its transformation from a vertical media service provider into an “AI + ecological marketing technology platform”, such development measures include:

**(1) *Reshaping vertical media ecosystem leadership: from PGC to AI+UGC+PGC co-evolution***

The Group has established a leading intelligent content ecosystem based on the “AI X” intelligent engine, forming a three-dimensional content matrix of “professional evaluation + user co-creation + AI-assisted creation”. By upgrading the AI creation ecosystem, the Group empowers we-media creators to generate content formats such as videos, articles, and livestream scripts with one click, lowering the barrier to creation and enhancing content production efficiency, deepen data interoperability with platforms such as Douyin, Kuaishou and XiaoHongshu, and realize the full link automation of “content – distribution – transformation”. Thus expand the geographical coverage and user base, improve the quality of vertical content service and industry ecological influence.

**(2) *Increase the Group’s investment in AI research and development, build an AI native strategy base, and drive the global intelligent transition***

The Group will comprehensively deepen the construction of AI technology base, take generative AI as the core engine, and promote the technology architecture from tool empowerment to “decision center + ecological collaboration”. By reconstructing the underlying algorithm model and data closed-loop system, three core modules of intelligent creation, intelligent distribution and intelligent attribution are realized. Relying on AI to launch a user-customized tool chain, deepen vertical industry solutions, form a deep collaborative network of “technology symbiosis, data sharing, and value co-creation”, so as to strategically upgrade the marketing system, deeply bind core customers, and comprehensively reshape the automotive marketing value chain.

**(3) *Seek opportunities for forward-looking ecological mergers and acquisitions, strategic cooperation, etc***

The Group will focus on the trend of intelligent and ecological change in the global automotive industry, increase investment in technology research and development and ecological content construction, and seek to achieve a “technology-scenario-data” closed loop through strategic cooperation, ecological mergers and acquisitions. Target selection focuses on three key dimensions: (i) technological synergy: The target possesses the core technology that can form an intelligent interactive technology cluster with the existing technology direction of the Group, which will have a helping effect on the upgrading of the Group’s marketing system; (ii) scenario entrance value: The target maintains a high-quality user traffic pool within the new energy vertical ecosystem, which can broaden the Group’s business scene entrance and strengthen its ability to reach users; and (iii) financial stability: The target should have a sustainable business financial foundation, enabling it to generate synergistic effects with the Group’s existing businesses.

## FINANCIAL REVIEW

During the Reporting Period, the Group's total revenue was approximately RMB139.0 million, representing a decrease of approximately RMB12.8 million, or approximately 8.4%, from approximately RMB151.9 million for the year ended December 31, 2024. The decrease in revenue was mainly due to the Group's focus on its principal operations in response to the development trend of we-media, which resulted in a year-on-year increase in advertising revenue of RMB6.9 million, alongside a contraction in low-gross-profit integrated marketing services, leading to a decrease of RMB19.5 million in such revenue.

The table below sets forth a breakdown of revenue by our revenue streams, shown in actual amounts and as a percentage of total revenue for the years indicated:

	Year ended December 31,		year-on-year		
	2025	2024			
	<i>RMB'000</i>	<i>% RMB'000</i>	<i>%</i>	<i>% change</i>	
Online advertising services	<b>126,024</b>	<b>90.6</b>	119,160	78.5	5.8
Mobility business	–	–	145	0.1	NA
– Sales of automobiles	–	–	145	0.1	NA
Integrated marketing service	<b>13,013</b>	<b>9.4</b>	32,546	21.4	(60.0)
Total	<b><u>139,037</u></b>	<b><u>100.0</u></b>	<b><u>151,851</u></b>	<b><u>100.0</u></b>	(8.4)

### Cost of sales

During the Reporting Period, the Group's cost of principal operations decreased by approximately RMB11.3 million or 17.1% to approximately RMB54.7 million (for the year ended December 31, 2024: approximately RMB66.0 million). The decrease in the cost of principal operations was due to the Group's continuous promotion of the digital transformation strategy, the upgrading of the strategic marketing system will effectively improve the precision marketing capability and efficiency in precision marketing.

### Gross profit and gross profit margin

As a result of the above, gross profit decreased by approximately RMB1.5 million or approximately 1.7% from approximately RMB85.9 million for the year ended December 31, 2024 to approximately RMB84.4 million for the year ended December 31, 2025. Gross profit margin increased from approximately 56.5% for the year ended December 31, 2024 to approximately 60.7% for the year ended December 31, 2025. The increase in gross profit margin was due to the Group's active implementation of the structural profit quality upgrading strategy, in order to focus on the long-term value track and achieve the deep binding of strategic customers, and the contraction in revenue from the low-gross-profit integrated marketing services business.

## **Other income and gains**

Other income and gains of the Group decreased by approximately RMB9.8 million or approximately 50.4% from approximately RMB19.3 million for the year ended December 31, 2024 to approximately RMB9.5 million for the year ended December 31, 2025 which is mainly comprises interest income of approximately RMB9.3 million, which represents interest income from time deposits.

## **Selling and distribution expenses**

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB43.4 million, representing a decrease of approximately RMB18.3 million, or approximately 29.6% from approximately RMB61.7 million for the year ended December 31, 2024, mainly due to the Group's implementation of a refined management and assessment system for the sales force, which enabled precise cost control within the marketing department and effectively enhanced its precision marketing capabilities and efficiency.

## **Administrative expenses**

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB29.8 million, representing an increase of approximately RMB5.9 million, or approximately 24.7%, from approximately RMB23.9 million for the year ended December 31, 2024, mainly due to the Group has increased its strategic incentive investment in the core management team to support high-quality business.

## **Research and development expenses**

During the Reporting Period, the Group's research and development expenses amounted to approximately RMB10.8 million, representing a decrease of approximately RMB1.1 million or approximately 9.1% from approximately RMB11.9 million for the year ended December 31, 2024, mainly due to the Company's AIX technology products having entered a period of regular iterative upgrades, resulting in more focused allocation of R&D resources.

## **Impairment losses on financial and contract assets**

During the Reporting Period, the Group's impairment losses on trade receivables and contract assets credit amounted to approximately RMB5.8 million, representing an increase of approximately 46.2% (reversal of impairment losses on financial and contract assets for the year ended December 31, 2024: approximately RMB4.0 million). The increase was mainly due to the increase in the balance of long-aged accounts receivable in the current year compared to the previous year, resulting in an increase in the provision of bad debts.

## **Finance costs**

During the Reporting Period, the Group's finance costs were approximately RMB0.1 million (for the year ended December 31, 2024: RMB0.2 million).

## **Other expenses**

During the Reporting Period, the Group recorded other expenses amounting to approximately RMB5.7 million (for the year ended December 31, 2024: RMB0 (less than RMB0.1 million)), representing an increase of approximately RMB5.7 million, mainly representing the increase in exchange losses.

## **Income Tax credit/(expense)**

During the Reporting Period, the Group's income tax credit amounted to approximately RMB0.3 million (income tax expense for the year ended December 31, 2024: approximately RMB1.1 million).

## **(Loss)/Profit for the year**

During the Reporting Period, loss for the year was approximately RMB1.5 million (profit for the year ended December 31, 2024: approximately RMB2.3 million) representing a decrease of approximately RMB3.8 million, or 162.8% as compared with the year ended December 31, 2024 due to the focus on platform technology upgrading and ecological restructuring during the Group's strategic transformation period, deepened the construction of short video, live broadcast and other content matrix, and optimized user experience. Although short-term profitability is under pressure, in the long run, advertising conversion efficiency can be improved and user decision-making links shortened, and energy can be stored to seize the intelligent circuit and consolidate the leadership position in the vertical field.

The following tables set forth reconciliations of the Group's non-IFRSs measures for the years ended December 31, 2025 and 2024 to the nearest measures prepared in accordance with IFRSs.

	<b>For the year ended December 31,</b>				
	<b>2025</b>	<b>% of total revenue</b>	<b>2024</b>	<b>% of total revenue</b>	<b>year- on-year % change</b>
	<b>RMB'000</b>	<b>%</b>	<b>RMB'000</b>	<b>%</b>	<b>%</b>
<b>(Loss)/Profit for the year</b>	<b>(1,453)</b>	<b>100</b>	2,314	100	(162.8)
Add back:					
Share-based compensation expenses	<b>0</b>	<b>0</b>	0	0	0
<b>Non-IFRSs measure adjusted net (loss)/profit</b>	<b>(1,453)</b>	<b>100</b>	2,314	100	(162.8)

### **Liquidity and financial resources and capital structure**

As at December 31, 2025, the Group had current assets of approximately RMB569.1 million (December 31, 2024: approximately RMB556.1 million), representing an increase of approximately RMB13.1 million or 2.4%, mainly due to increase of financial assets at fair value through profit or loss.

The Group had current liabilities of approximately RMB86.6 million as at December 31, 2025 (December 31, 2024: approximately RMB84.2 million), representing an increase of approximately RMB2.4 million or 2.8%, mainly due to increase of cost of sales resulting in increase of trade and bills payables. The current ratio was 6.6 at December 31, 2025, largely unchanged from December 31, 2024.

As of December 31, 2025, the Group's cash and cash equivalents amounted to approximately RMB329.1 million which is mainly funded from the net cash flows generated from operating activities (e.g. collection of accounts receivables). As at December 31, 2025, the Group did not have bank borrowings (December 31, 2024: Nil). The Group's gearing ratio (gearing ratio is defined as the ratio of total liabilities to total equity) is 16.8% (December 31, 2024: 16.6%). The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

The Shares have been listed on the Stock Exchange since the Listing Date. There has been no change in the capital structure of the Company since the Listing Date. The capital of the Company comprises ordinary shares.

## Capital expenditure

The Group's capital expenditures mainly included property, plant and equipment and intangible assets. Capital expenditures for the year ended December 31, 2025 and 2024 are set out below:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Property, plant and equipment	4,386	1,243
Intangible assets	–	–

## Exposure to Fluctuations in Foreign Exchange Rates

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Company's functional currency is RMB. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. The Group's transactions are mainly denominated in RMB. Certain of the Group's cash and bank deposits are denominated in HK\$ and US\$. Any significant exchange rate fluctuations of HK\$ or US\$ against RMB may have financial impacts on the Group.

The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the reporting period. Nevertheless, the Group will review and adjust the Group's hedging and financing strategies based on the RMB and HK\$ exchange rate movement from time to time. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical measures to prevent exposure to exchange rate risk.

## Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalent are held in major financial institutions located in the PRC. The Group seeks to maintain strict control over its outstanding receivables and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group are mainly denominated in RMB.

## Pledge of Assets

At 31 December 2025, a motor vehicle of the Group with a net carrying amount of RMB1,362,000 (2024: Nil) was pledged to secure a car loan granted to the Group.

## Significant Investment, Material Acquisitions and Disposals of Subsidiaries and Capital Assets and Other Material Event During the Reporting Period

The financial assets that we invested mainly include investments in unlisted investment funds and wealth management products. The Board confirmed that the transactions in these financial assets whether on a standalone or on an aggregate basis during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

On October 13, 2021, Changxing Weinete Congyue Equity Investment Partnership (L.P.)\* (長興微網縱躍股權投資合夥企業(有限合夥)) (“**Weinete Fund**”) (as limited partner), Wang Yuanshu (a natural person as limited partner) and Gongqingcheng Taoyuan Investment Management Co., Ltd.\* (共青城韜遠投資管理有限公司) (now known as Shanghai Xintong Boda Private Equity Fund Management Co., Ltd.\* (上海新瞳博達私募基金管理有限公司)) (“**Taoyuan Investment**”) (as general partner) entered into a partnership agreement in respect of Gongqingcheng Ruibo Equity Investment Partnership (L.P.)\* (共青城銳博股權投資合夥企業(有限合夥)) (the “**Ruibo Fund**”), pursuant to which Weinete Fund agreed to subscribe for the limited partnership interests in the Ruibo Fund, for a capital commitment of RMB30 million, representing 59.99% of the registered capital of the Ruibo Fund as of December 31, 2025. Such fund is managed by Taoyuan Investment with a view to making equity or quasi-equity investments into private equity projects.

For details, please refer to the announcements of the Company dated May 12, 2021, October 13, 2021 and November 16, 2021.

For the year ended December 31, 2025, the Group had the following significant investment:

	Percentage of interest held		Investment costs		Loss recognized in other income and gains	Fair value	
	As of	As of	As of	As of		As of	As of
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
	%	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Ruibo Fund	58.79	58.79	30,000	30,000	3,411	22,160	25,571

As of December 31, 2025, the percentage to total assets value of the Company remained unchanged at approximately 4%.

Save as disclosed above, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates and joint ventures, during the Reporting Period. Apart from those disclosed in this announcement, there was no plan authorized by the Board for other material investments or addition of capital assets at the date of this announcement.

### Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities (2024: Nil).

## **Employees and Remuneration Policies**

As of December 31, 2025, we had 76 full-time employees, most of whom were based in China. As of December 31, 2025, the Group's employee benefit and expenses amounted to approximately RMB42.8 million (including salary, wages, and bonuses, pension costs and other social security costs, housing benefits, other employee benefits and share-based compensation). The number of employees employed by the Group may change from time to time as required and employee emoluments are determined with reference to market conditions and the performance, qualifications and experience of individual employees.

We have established effective employee performance evaluation system and employee incentive schemes to correlate the remuneration of our employees with their overall performance and contribution to the business operation results, and have established a merit-based remuneration awards system. On September 30, 2021, the Company adopted the Post-IPO RSU Scheme, pursuant to which a scheme custodian will purchase Shares out of a contributed amount settled or contributed by the Company and such Shares will be held on trust in accordance with the term of the Post-IPO RSU Scheme. The purpose of the Post-IPO RSU Scheme is to drive performance within the Group by focusing on core key performance indicators that align with the Group's overall performance, to engage, attract and retain skilled and experienced personnel, and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. For details, please refer to the announcement of the Company dated September 30, 2021. In addition, the Company adopted a pre-IPO restricted share unit scheme and a restricted share award scheme on June 25, 2019. Employees are promoted not only in terms of position and seniority, but also in terms of professional qualifications.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

There are no material events subsequent to December 31, 2025 which could have a material impact on our operating and financial performance as of the date of this announcement.

## **DIVIDEND**

The Company did not recommend any payment of dividends for the year ended December 31, 2025 (2024: Nil).

## **ANNUAL GENERAL MEETING**

The AGM will be held on May 28, 2026. A notice convening the AGM will be published and despatched to Shareholders in due course in the manner prescribed by the Listing Rules.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from May 22, 2026 to May 28, 2026, both days inclusive, in order to determine the identity of the shareholders of the Company who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on May 21, 2026. The record date for determining the entitlement to attend and vote at the AGM is May 28, 2026.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the Reporting Period and up to the date of this announcement, the Company has complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein except for the deviation from code provision C.2.1.

Code provision C.2.1 stipulates that the roles of Chairman and chief executive should be separated and should not be performed by the same individual. The roles of Chairman and CEO are both performed by Mr. XU Chong ("**Mr. XU**"). Given that Mr. XU is one of our founders who has provided strategic guidance and leadership throughout the development of the Group's business, our Board believes that vesting the roles of both Chairman and CEO in Mr. XU has the benefit of ensuring consistent leadership within our Group, and providing more effective and efficient overall strategic planning and management oversight for our Group. The Board considers that Mr. XU's dual role at this stage is conducive to maintaining the continuity of the Company's policies and the operation efficiency and stability of the Company, which is appropriate and in the best interest of the Company.

The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the "comply or explain" principle in the corporate governance report which will be included in the annual reports.

The Directors have a balanced mix of experience and industry background, including but not limited to experience in the corporate finance, marketing, human resources, business advisory and accounting industries. The three independent non-executive Directors who have different industry backgrounds, represent more than one-third of the Board members.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions since the Listing Date. Having made some specific enquiries with the Directors, all of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period and up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES**

In September 2021, the Company has appointed Kastle Limited, an independent third party, as the new custodian of the Post-IPO RSU Scheme to repurchase shares to be held by the trust as restricted share units for employee share award. The share repurchase was approved by the board of directors. During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any listed securities of the Company (including sale of treasury shares). As at December 31, 2025, no restricted share units were granted during the Reporting Period and up to the date of this announcement.

As at December 31, 2025, there is no treasury shares (as defined under the Listing Rules) held by the Company.

## **AUDIT COMMITTEE**

The Board has established an audit committee (the “**Audit Committee**”), which comprises three independent non-executive Directors, namely, Mr. NG Jack Ho Wan (Chairman), Mr. XU Xiangyang and Mr. SUN Yong. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has reviewed the applicable accounting principles, standards and practices adopted by the Group as well as the consolidated financial statements of the Group for the year ended December 31, 2025 and the disclosure in this announcement.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group's consolidated statement of financial position as at December 31, 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Company's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently, no opinion or assurance conclusion has been expressed by Ernst & Young on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT**

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.cheshi.com](http://www.cheshi.com). The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be despatched to the Shareholders upon request and published on the respective websites of the Stock Exchange and the Company in due course.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to thank the management members and staff of the Group for their hard work in the past year. I would also like to give my sincere gratitude to our Shareholders, partners and stakeholders for their continued support, and hope to receive their continued support in the future.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“AGM”	the forthcoming annual general meeting of the Company to be held on May 28, 2026
“AI”	artificial intelligence
“Auditor”	Ernst & Young
“Board” or “Board of Directors”	board of directors of the Company
“CEO”	chief executive officer of the Company
“Chairman”	chairman of the Board
“China” or “PRC”	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
“Company” or “our Company” or “the Company”	AI X Tech Inc., an exempted company incorporated in the Cayman Islands on November 22, 2018 with limited liability and listed on the Stock Exchange on January 15, 2021 (Stock code: 1490)
“Director(s)”	director(s) of the Company
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries, or where the context refers to any time prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company and the businesses operated by such subsidiaries or their predecessors (as the case may be)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRSs”	International Financial Reporting Standards
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	January 15, 2021, the date on which the Shares of the Company were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PGC”	professionally-generated content

“Post-IPO RSU Scheme”	the post-IPO RSU scheme approved and conditionally adopted by the Board on September 30, 2021
“RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the year ended December 31, 2025
“SaaS”	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
“Share(s)”	ordinary share(s) in the issued capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UGC”	User Generated Content
“%”	per cent

By order of the Board  
**AI X Tech Inc.**  
**XU Chong**

*Chairman, Chief Executive Officer and Executive Director*

Beijing, the PRC, March 27, 2026

*As at the date of this announcement, the Board comprises Mr. XU Chong, Mr. LIU Lei and Ms. Zhang Nan as the executive Directors; and Mr. XU Xiangyang, Mr. SUN Yong and Mr. NG Jack Ho Wan as the independent non-executive Directors.*

\* *For identification purposes only*