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Shanghai Zhida Technology Development Co., Ltd.
上海摯達科技發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2650)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The Board hereby announces the audited consolidated annual results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

FINANCIAL SUMMARY

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	716,513	593,408
Gross profit	108,914	88,575
Gross profit margin	15.2%	14.9%
Loss for the year	(163,844)	(235,897)
Loss attributable to owners of the Company	(163,846)	(238,842)
Basic loss per share (<i>RMB per share</i>)	(2.97)	(4.54)

For the year ended 31 December 2025, the total revenue of the Group was approximately RMB716.5 million, representing an increase of approximately 20.7% from approximately RMB593.4 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the gross profit of the Group was approximately RMB108.9 million, representing an increase of approximately 23.0% from approximately RMB88.6 million for the year ended 31 December 2024. The Group's gross profit margin was approximately 15.2%, representing an increase of approximately 0.3 percentage points as compared with the gross profit margin of approximately 14.9% for the year ended 31 December 2024.

For the year ended 31 December 2025, the loss of the Group for the year was approximately RMB163.8 million, representing a decrease of approximately 30.5% from approximately RMB235.9 million for the year ended 31 December 2024.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

Operational Highlights

- In 2025, the total revenue of the Group reached a historic high at approximately RMB716.5 million, representing an increase of approximately 20.7% from approximately RMB593.4 million for 2024.
- In 2025, the Group delivered approximately 619.5 thousand EV chargers, representing an increase of approximately 76.4% from approximately 351.1 thousand EV chargers in 2024, among which approximately 340.2 thousand EV chargers were sold to domestic automakers, representing a year-on-year growth of approximately 68.8%.
- In 2025, the Group's overseas business was over RMB100.0 million, reaching a historic high and accounting for approximately 17.1% of the total revenue, whereas it accounted for approximately 12.1% in 2024. The revenue from overseas operations grew by approximately 70.5% year-on-year with approximately 102.5 thousand EV chargers exported, representing a year-on-year growth of approximately 79.6%.
- The Group accelerated the application and implementation of EV charging robots, successfully deploying them in multiple domestic and overseas locations. Its revenue grew by approximately 88.83% year-on-year.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Starting with offering EV chargers to both automakers and users, the Group has since developed a “three-in-one” EV home charging solution consisting of products, services, and a digital platform.

- **Products:** During the Reporting Period, the Group delivered a cumulative number of approximately 619.5 thousand EV chargers globally, representing an increase of approximately 76.4% from approximately 351.1 thousand EV chargers in 2024. Among them, approximately 517.0 thousand EV chargers were delivered in China, while approximately 102.5 thousand EV chargers were exported, representing a year-on-year growth of approximately 79.6% in export. The Group has also developed advanced products with higher gross profit margin and strong revenue potential, including EV charging robots and EMS solutions. The Group has successfully deployed EV charging robots in multiple domestic and overseas locations. Its customers include automakers, intelligent driving companies, energy companies, specialized vehicle manufacturers and public infrastructure operators, and its revenue grew by approximately 88.83% year-on-year.
- **Services:** To empower homes across the country with our EV chargers and digital energy management services, the Group has established China’s largest EV charger service network to provide door-to-door installation and after-sales services, covering over 360 cities nationwide as of 31 December 2025. During the Reporting Period, the Group fulfilled a total of 492.9 thousand installation and after-sales service tasks. The Group is also developing a variety of other services to further digitalize home energy management for its users.
- **Digital Platform:** To connect the Group’s products and services as part of its integrated energy management solutions, the Group has constructed a digital platform. The Group’s platform digitizes the management of its installation and after-sales network and supports its community-shared charging services.

The H Shares were listed on the Main Board of the Stock Exchange on 10 October 2025 by way of Global Offering.

BUSINESS REVIEW

The Group is a trusted partner for leading automakers in China. During the Reporting Period, the Group provided EV chargers and accessories and/or services to nine of the top ten automakers in China in terms of sales volume in 2025. During the Reporting Period, approximately 340.2 thousand EV chargers were sold to domestic automakers, representing a year-on-year growth of approximately 68.8%. Through the Group’s partnerships with well-known automakers, the Group has established its brand reputation as an advanced provider of EV home charging solutions, while expanding into overseas markets alongside these major automakers. Today, the Group’s products and services serve 23 countries. In Thailand and Brazil, two fast-growing EV markets outside of China, the Group is one of the first movers that have established a presence as a recognized provider of EV chargers and services.

Drawing upon its brand influence and service capabilities the Group accumulated through its partnerships with leading automakers, the Group launched its own retail brand “摯達(Zhida)” in 2020. Since its launch, the Group has efficiently and rapidly accumulated a vast user base, which lays a solid foundation for the Group to directly reach and better understand the needs of retail users. The Group covers retail users through multiple channels domestically and internationally. The Group operates e-stores on platforms such as Amazon, Tmall (天貓), Douyin (抖音) and Youzan (有贊) and has expanded its business layout on international e-commerce platforms. The Group was one of the top three brands in terms of retail sales of EV chargers on e-commerce platforms in 2022, 2023 and 2024, according to Frost & Sullivan.

During the Reporting Period, the Group derived its revenue primarily from two business lines, namely, (i) production, research and development and sales of EV chargers and related parts; and (ii) EV chargers installation services, after-sales services and others.

Products

The Group’s product portfolio, including EV chargers and accessories, EV charging robots, EMS solutions, and pipeline products, serves as the key entry portals to digital home energy management. The delivery and use of these smart products are enabled by a digital platform that connects a vast network of third-party installation and after-sales service providers and supports our community-shared charging services.

Over the years, the Group has developed various models of EV chargers and accessories that comply with the latest national standard (the new 3C Standard), catering to customer’s EV home charging needs. The Group manufactures its EV chargers either for sales by automakers as part of their vehicles sold to their customers, or under the Group’s own brand sold to users through the Group’s self-operated retail channels and third-party distributors. Based on the Group’s deep understanding of automakers’ specifications, the Group is capable of customizing its EV chargers to their specific requirements. In addition, the Group has launched advanced products with higher gross profit margin and strong revenue potential such as EV charging robots and EMS solutions. Substantially all of the Group’s revenues generated from EV chargers.

Services

As part of its integrated EV home charging solutions and complementary to our products, the Group offers services to users to help them to unlock the full potential of its product offerings. Such service offerings include EV charger installation and after-sales services provided through third-party service providers connected through the Group’s digital platform. Through corporate service providers, the Group assists users in effortlessly setting up and maintaining their EV chargers. In addition, the Group also provides a growing range of digital home energy management services, which encompass data analytics, safe charging, and other digital functions that enable users to manage their daily EV home charging and home energy management needs more effectively. These services also include providing users with community shared charging through the Group’s apps and mini-program. During the Reporting Period, substantially all of the revenues the Group generated from services were derived from providing users with EV charger installation and after-sales services.

Digital Platform

To seamlessly integrate its products and services and provide users with a digital home energy management solution, the Group has built and is continuously developing a digital platform that supports EV charger installation and community shared charging. The Group's customers, business partners and employees are connected through the digital platform for information exchange and service requests. This platform supports our "online-to-offline" installation and after-sales services by allowing the Group to deploy a nationwide network of service providers to provide reliable installation and after-sales services. Through deployment of reliable third-party service providers through this digital platform, the Group ensures the timely accessibility and sharing of information by and among the Group, automakers, users, and service providers, which significantly enhances service quality and efficiency. This digital platform also supports community shared charging which allows users to conveniently locate and share the use of EV chargers. The Group currently generates revenues from the digital platform. Leveraging platform-supported community shared charging service, the Group enables users to locate available EV chargers with ease and promote the sharing of charging resources, thereby optimizing the efficient use of existing infrastructure and contributing to a sustainable EV ecosystem. The Group's digital platform is strictly segregated for China and overseas markets in compliance with relevant laws and regulations in data security and privacy protection.

OUTLOOK

In 2026, the Group remains committed to making our products, platform, and services more global and more digitized through the following development strategies:

- **Accelerate Global Expansion for Market Leadership:** The Group plans to establish localized manufacturing facilities and service networks in selected overseas markets to support the global expansion of Chinese EV brands. This approach will accelerate the Group's penetration into high-margin markets, including Europe, and large emerging markets across Southeast Asia, South America, and the Middle East, enabling a seamless manufacturing-to-sales chain for its branded products and services. Currently, the Group's European and U.S. standards products are primarily sold in Thailand, Brazil, Australia, Malaysia and Indonesia.
- **Strengthen Retail Sales to Drive Sustainable Growth:** The Group aims to expand its retail sales channels to capture higher-margin opportunities and reduce reliance on automaker-driven sales. This strategy leverages the Group's established brand reputation and enables direct engagement with a broader consumer base across multiple markets.

- **Innovate Product Development for Enhanced Profitability:** To strengthen profitability and maintain a competitive edge, the Group focuses on advancing high-margin products and expanding its suite of intelligent energy solutions. This strategy leverages both new product launches and continuous technological innovation to create a differentiated market presence.
- **Optimize Cost Structure to Boost Profit Margins:** The Group's strategy to enhance profitability includes rigorous cost management and operational efficiency improvements, aimed at reducing overhead and maximizing resource utilization.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenues generated from sales of products and provision of services during the years indicated. The amount of revenue generated from sales of EV chargers represented 93.2% and 96.1% of revenue generated from sales of products in 2024 and 2025, respectively. The remaining revenue under sales of products represented accessories such as portable charging devices and electrical cables. The amount of revenue generated from provision of installation and after-sales services represented 95.9% and 94.8% of revenue generated from provision of services in 2024 and 2025, respectively. The remaining revenue under provision of services represented charging service and technology development service. The Group's technology development service mainly includes providing clients with system upgrades and optimization for pile installation, R&D of EV chargers, technical services for energy storage, site survey services, and software development services.

	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
By Nature				
Sales of products	447,059	62.4	304,537	51.3
Provision of services	269,454	37.6	288,871	48.7
Total	716,513	100.0	593,408	100.0

Revenue of the Group increased by approximately 20.7% from approximately RMB593.4 million for the year ended 31 December 2024 to approximately RMB716.5 million for the year ended 31 December 2025, mainly reflecting the following:

- (i) revenue from sales of products increased by approximately 46.8% from approximately RMB304.5 million for the year ended 31 December 2024 to approximately RMB447.1 million for the year ended 31 December 2025, primarily due to the increase in sales in overseas brought about by the expansion of overseas business; and
- (ii) revenue from provision of services decreased by approximately 6.7% from approximately RMB288.9 million for the year ended 31 December 2024 to approximately RMB269.5 million for the year ended 31 December 2025, primarily due to the overall decrease in unit selling price of installation services this year.

Cost of Sales

The Group's cost of sales increased by approximately 20.4% from approximately RMB504.8 million for the year ended 31 December 2024 to approximately RMB607.6 million for the year ended 31 December 2025, primarily due to the expanded business scale of the Group.

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by business line for the years indicated:

	Year ended 31 December			
	2025		2024	
	Gross profit	Gross profit	Gross profit	Gross profit
	<i>RMB'000</i>	<i>margin</i>	<i>RMB'000</i>	<i>margin</i>
		<i>%</i>		<i>%</i>
Sales of products	89,477	20.0	60,792	20.0
Provision of services	19,437	7.2	27,783	9.6
Total	108,914	15.2	88,575	14.9

The Group's gross profit increased by approximately 23.0% from approximately RMB88.6 million for the year ended 31 December 2024 to approximately RMB108.9 million for the year ended 31 December 2025, primarily due to the expansion of business of the Group.

The Group's gross profit margin for the year ended 31 December 2025 was approximately 15.2%, representing an increase of approximately 0.3 percentage points as compared with the gross profit margin of approximately 14.9% for the year ended 31 December 2024, mainly reflecting the following:

- (i) gross profit for sales of products increased by approximately 47.2% from approximately RMB60.8 million for the year ended 31 December 2024 to approximately RMB89.5 million for the year ended 31 December 2025, mainly due to the increase in sales volume this year, as well as the rise in the sales of high-margin products overseas, leading to a rise in gross profit; and
- (ii) gross profit for provision of services decreased by approximately 30.0% from approximately RMB27.8 million for the year ended 31 December 2024 to approximately RMB19.4 million for the year ended 31 December 2025, primarily due to the pressure from customers to reduce prices, resulting in a decrease in the installation unit price.

Other Income

The Group's other income primarily consists of government grants.

The Group's other income increased by approximately 66.5% from approximately RMB6.1 million for the year ended 31 December 2024 to approximately RMB10.1 million for the year ended 31 December 2025, primarily due to the receipt of more government grants.

Administrative Expenses and Research and Development Expenses

The Group's administrative expenses and research and development expenses decreased by approximately 3.6% from approximately RMB159.5 million for the year ended 31 December 2024 to approximately RMB153.8 million for the year ended 31 December 2025, primarily due to cost control measures.

Impairment Losses on Financial Assets

The Group's impairment loss on financial assets decreased by approximately 79.2% from approximately RMB38.5 million for the year ended 31 December 2024 to approximately RMB8.0 million for the year ended 31 December 2025, primarily due to the reduction in individual provision for credit impairment losses.

Sales and Marketing Expenses

The Group's sales and marketing expenses decreased by approximately 11.7% from approximately RMB114.7 million for the year ended 31 December 2024 to approximately RMB101.2 million for the year ended 31 December 2025, primarily due to cost control measures.

Finance Costs

The Group's finance costs increased by approximately 3.9% from approximately RMB14.0 million for the year ended 31 December 2024 to approximately RMB14.6 million for the year ended 31 December 2025, primarily due to the increase in the amount of short-term borrowings.

Income Tax Expense

The Group's income tax expense decreased by approximately 6.8% from approximately RMB4.0 million for the year ended 31 December 2024 to approximately RMB3.7 million for the year ended 31 December 2025.

Loss for the Year

As a result of the foregoing, loss of the Group for the year decreased by approximately 30.5% from approximately RMB235.9 million for the year ended 31 December 2024 to approximately RMB163.8 million for the year ended 31 December 2025.

Property, Plant and Equipment

The Group's investment property, plant and equipment mainly consist of machinery and moulds, vehicles, electronic equipment and others, leasehold improvements and construction in progress.

The net carrying amount of the Group's property, plant and equipment decreased by approximately 9.8% from approximately RMB44.5 million as at 31 December 2024 to approximately RMB40.1 million as at 31 December 2025, primarily due to depreciation of property, plant and equipment.

Trade and Notes Receivables

Trade and notes receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore all classified as current. Trade and notes receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and notes receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group's trade and notes receivables increased by approximately 41.1% from approximately RMB306.4 million as at 31 December 2024 to approximately RMB432.3 million as at 31 December 2025, primarily due to the increase in sales this year.

Financial Assets at Fair Value

In May 2024, the Group entered into a share purchase agreement to acquire 9.3% issued shares of an unlisted entity at a consideration of RMB15,600,000. Since the Group has no significant influence on the investee, and the purpose of the investment is not held for trading, this equity investment was accounted for as financial assets at fair value through other comprehensive income. In December 2024, the Group's shareholding percentage was diluted to 8.5% following the entry of new investors.

The Group's financial assets at fair value through other comprehensive income increased by approximately 1.5% from approximately RMB16.5 million as at 31 December 2024 to approximately RMB16.7 million as at 31 December 2025, mainly due to the increase in the fair value of the investee.

Trade Payables

Trade and other payables primarily represent the Group's obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

The Group's trade payables increased by approximately 0.3% from approximately RMB324.9 million as at 31 December 2024 to approximately RMB325.7 million as at 31 December 2025, primarily due to the increase in purchase.

Cash and Cash Equivalents

The Group's cash and cash equivalents increased by approximately 106.3% from approximately RMB141.4 million as at 31 December 2024 to approximately RMB291.6 million as at 31 December 2025, primarily due to the net proceeds received from the Global Offering led to an increase in cash.

Net Current Assets

The Group's net current assets increased from net current liability of approximately RMB86.4 million as at 31 December 2024 to net current assets of approximately RMB57.3 million as at 31 December 2025, primarily attributable to the increase in cash and cash equivalents.

LIQUIDITY AND CAPITAL RESOURCES

The Group's principal use of cash has been for working capital purposes. The Group's main source of liquidity has been generated from cash flows from operations and net proceeds received from the Global Offering. As at 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB291.6 million (31 December 2024: approximately RMB141.4 million), 59.0% of which were denominated in RMB. Going forward, the Group will closely monitor the use of cash and strive to maintain a healthy liquidity for its operations.

Bank Borrowings

As at 31 December 2025, the Group had interest-bearing bank and other borrowings of approximately RMB470.3 million (31 December 2024: approximately RMB390.3 million).

Pledge of Assets

As at 31 December 2025, the Group had pledged assets of RMB255,000 (31 December 2024: RMB591,000).

Total liabilities to assets ratio

Total liabilities to assets ratio equals to total liabilities divided by total assets as at the end of the period. The Group's total liabilities to assets ratio as at 31 December 2025 was approximately 78.3% (31 December 2024: approximately 94.1%).

Contingent Liabilities

As at 31 December 2025, the Group did not have any outstanding material contingent liabilities (31 December 2024: nil).

Capital Expenditures

The Group's capital expenditures are incurred primarily in connection with purchase of property, plant and equipment and intangible assets such as software and patents. The Group incurred capital expenditures of approximately RMB62.6 million for the year ended 31 December 2025 (2024: approximately RMB27.9 million).

MARKET RISK

The Group is exposed to a variety of market risks, including interest rate risk, credit risk and liquidity risk, as set out below. The Group manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner. During the Reporting Period, the Group did not hedge or consider necessary to hedge any of these risks.

Interest Rate Risk

The exposure of the Group to risk for changes in market interest rates relates primarily to its interest-bearing borrowings. The Group does not use derivative financial instruments to hedge interest rate risk.

Foreign Exchange Risk

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. The Group is exposed to exchange rates changes in RMB/USD and RMB/HKD.

As at 31 December 2025, if USD strengthened/weakened by 10% against RMB, with all other variables held constant, the loss before income tax for the year then ended would have been approximately RMB2,103,000 (31 December 2024: approximately RMB1,167,000) lower/higher as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents.

As at 31 December 2025, if HKD strengthened/weakened by 10% against RMB, with all other variables held constant, the loss before income tax for the year then ended would have been approximately RMB10,588,000 (31 December 2024: Nil) lower/higher as a result of foreign exchange gains/losses on translation of HKD denominated cash and cash equivalents. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

Credit Risk

Credit risk arises from cash and cash equivalents, restricted cash, trade and notes receivables and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

Cash at bank and in hand

To manage risk arising from cash and cash equivalents and restricted cash, the Group only transacts with state-owned or reputable financial institutions in Mainland China. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. Cash and cash equivalents and restricted cash are also subject to the impairment requirements of IFRS 9, while the identified credit loss was immaterial.

Trade and notes receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and notes receivables. To measure the expected credit losses, trade and notes receivables have been grouped based on shared credit risk characteristics and aging.

For trade receivable balances with objective evidence of impairment and significant different credit risk characteristics, individual provision was made based on the present value of the difference between contractual cashflows and the cash flows that were expected to be received, with the considerations on current and future economic situations.

For other customers with similar credit risk characteristics, the expected loss rates are based on the payment profiles of sales over a period and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Fixed Asset Investment and the Manufacturing PMI to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Other receivables

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

Liquidity Risk

The Group aims to maintain a balance between the continuity of funding and flexibility through the use of interest-bearing borrowings. Cash flows are closely monitored on an ongoing basis.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Company did not have any significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraph headed "Use of proceeds from the Listing" in this section, as of 31 December 2025, the Company did not have any future plans for material investments or additions of capital assets.

Use of Proceeds from the Listing

The 5,978,900 H Shares were listed on the Main Board of the Stock Exchange on the Listing Date at HK\$66.92 per H Share, with net proceeds received by the Company from the Global Offering in the amount of approximately HK\$326.6 million after deducting the listing expenses payable by the Company in connection with the Global Offering. The following table sets forth the Company's use of the proceeds from the Global Offering as of 31 December 2025.

Planned use of net proceeds	% of the total net proceeds	Net proceeds from the Global Offering (HK\$ in millions)	Actual utilised amount during the period from the Listing Date to 31 December 2025 (HK\$ in millions)	Unutilised amount as of 31 December 2025 (HK\$ in millions)	Expected timeline of full utilization of the remaining net proceeds
Overseas expansion	38.0	124.1	54.7	69.4	By 31 December 2030
Research and development	36.5	119.2	13.8	105.4	By 31 December 2030
Mergers or acquisitions activities	10.0	32.7	0	32.7	N/A
Upgrading existing production facilities and equipment in the Group's Xuancheng factory	5.5	18.0	0.4	17.6	By 31 December 2026
General corporate purposes	10.0	32.6	21.2	11.4	N/A
Total	100.0	326.6	90.1	236.5	

The net proceeds have been and will be utilized in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future progress of business expansion and market conditions made by the Company. It will be subject to change based on the current and future development of market conditions.

Employees and Remuneration Policy

As at 31 December 2025, the Group had a total of 552 full-time employees (31 December 2024: 523), substantially all of whom are stationed in China. For the year ended 31 December 2025, the employee benefit expenses of the Group amounted to approximately RMB127.8 million (for the year ended 31 December 2024: approximately RMB134.8 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience to support the sustainable growth of business.

The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 31 December 2025, save for the pre-IPO share incentive plan adopted by the Company on 1 October 2022 under which 126,558 restricted shares have been granted to certain eligible employees of the Group through Shanghai Tongdu Technology Partnership (Limited Partnership) in 2022, there was no other share incentive schemes adopted by the Company.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group's development and protection of the interests of its Shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as the basis for its corporate governance practices.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Group does not have a separate chairman and chief executive and Dr. Huang Zhiming (“**Dr. Huang**”), the chairman of the Board, executive Director and chief executive officer of the Company, currently performs these two roles. Dr. Huang is the founder of the Company and has extensive experience in the automotive industry. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decision to be made by the Board requires approval by at least majorities of the Directors; (2) Dr. Huang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the period from the Listing Date to 31 December 2025. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

Compliance with the Model Code

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and the Supervisors, and all of the Directors and the Supervisors have confirmed that they have complied with the Model Code during the period from the Listing Date to 31 December 2025. No incident of non-compliance of the Model Code by the employees was identified by the Company during the period from the Listing Date to 31 December 2025.

Purchase, Sale or Redemption of Listed Securities of the Company

As of 31 December 2025, there were no treasury shares held by the Company. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the period from the Listing Date to 31 December 2025.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

Subsequent Events after the Reporting Period

Save for the passing of resolutions at the 2026 first extraordinary general meeting of the Company held on 13 February 2026 approving the proposed share subdivision of each one (1) H Share with a par value of RMB1.00 each into five (5) H Shares with a par value of RMB0.20 each, which has taken effect on 3 March 2026, there were no material events undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

REVIEW OF FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Year ended 31 December	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	3	716,513	593,408
Cost of sales	6	(607,599)	(504,833)
Gross profit		108,914	88,575
Sales and marketing expenses	6	(101,233)	(114,655)
General and administrative expenses	6	(100,309)	(103,936)
Research and development expenses	6	(53,474)	(55,577)
Net impairment losses on financial assets	8	(7,995)	(38,486)
Other income	4	10,136	6,089
Other losses – net	5	(2,940)	(956)
Operating loss		(146,901)	(218,946)
Finance income	7	1,339	1,051
Finance costs	7	(14,572)	(14,021)
Finance costs – net		(13,233)	(12,970)
Loss before income tax		(160,134)	(231,916)
Income tax expense	9	(3,710)	(3,981)
Loss for the year		(163,844)	(235,897)
Attributable to:			
Owners of the Company		(163,846)	(238,842)
Non-controlling interests		2	2,945
		(163,844)	(235,897)
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted loss per share	10	(2.97)	(4.54)

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(163,844)	(235,897)
Other comprehensive income		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	827	1,506
<i>Item that may not be reclassified subsequently to profit or loss</i>		
Change in fair value of financial assets at fair value through other comprehensive income	253	852
Other comprehensive income for the year, net of tax	1,080	2,358
Total comprehensive loss for the year	<u>(162,764)</u>	<u>(233,539)</u>
Attributable to:		
Owners of the Company	(162,766)	(236,484)
Non-controlling interests	2	2,945
	<u>(162,764)</u>	<u>(233,539)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		40,120	44,468
Right-of-use assets		11,052	12,054
Intangible assets		18,718	16,505
Investments accounted for using the equity method		–	–
Deferred income tax assets		49,619	48,338
Financial assets at fair value through other comprehensive income		16,705	16,452
Other non-current assets		62,482	10,700
		<u>198,696</u>	<u>148,517</u>
Current assets			
Inventories	12	137,676	165,711
Trade and notes receivables	13	432,295	306,369
Other current assets		50,838	61,765
Financial assets at fair value through other comprehensive income		12,783	12,126
Restricted cash		255	591
Cash and cash equivalents		291,625	141,359
		<u>925,472</u>	<u>687,921</u>
Total assets		<u>1,124,168</u>	<u>836,438</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		59,789	53,448
Reserves		666,440	313,969
Accumulated losses		(485,403)	(321,557)
		<u>240,826</u>	<u>45,860</u>
Non-controlling interests		<u>3,294</u>	<u>3,292</u>
Total equity		<u>244,120</u>	<u>49,152</u>

	Note	As at 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
LIABILITIES			
Non-current liabilities			
Lease liabilities		2,341	5,825
Provisions		6,973	4,773
Deferred income		2,606	2,414
		<u>11,920</u>	<u>13,012</u>
Current liabilities			
Trade payables	14	325,742	324,921
Other payables and accruals		31,152	28,379
Borrowings	15	470,298	390,321
Lease liabilities		10,420	7,420
Contract liabilities		14,036	12,829
Provisions		14,179	10,213
Current income tax liabilities		2,301	191
		<u>868,128</u>	<u>774,274</u>
Total liabilities		<u>880,048</u>	<u>787,286</u>
Total equity and liabilities		<u>1,124,168</u>	<u>836,438</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shanghai Zhida Technology Development Co., Ltd. (“Zhida Technology”, or the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 25 November 2010 as a limited liability company under the Company Law of the PRC. The address of the Company’s registered office is Room 1001-1, No. 127, Guotong Road, Yangpu District, Shanghai, the PRC.

The Company and its subsidiaries (together, “the Group”) are principally engaged in the provision of the following goods and services: (i) production, research and development and sales of electric vehicle chargers (“EV chargers”) and related parts, and (ii) EV chargers installation services, after-sales services, etc.

Dr. Huang Zhiming is the ultimate controlling shareholder of the Company as at the date of this announcement.

The Company completed the initial public offering and had its shares listed on the main board of the Stock Exchange of Hong Kong Limited on 10 October 2025 (the “Listing”).

The consolidated financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and have been approved for issue by the Board of Directors on 25 March 2026.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

(a) *Compliance with IFRS Accounting Standards*

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

(b) *Accounting policies*

The accounting policies applied in the preparation of the consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated.

(c) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair values.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

(d) *Going concern*

The Group incurred loss of approximately RMB163,844,000 and net operating cash outflow of approximately RMB202,345,000 for the year ended 31 December 2025. Historically, in addition to the capital contribution from shareholders, the Group relied principally on borrowings from commercial banks to fund its operations and business development.

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern. These considerations include:

- the Group is able to fulfil the banks' requirement to obtain the short-term borrowings under the facility or bank quota arrangements and renew these arrangements when they become due.
- the Group will continue its efforts to improve its operating cashflows by increasing its sales of products revenue and profitability and controlling operating expenditures, optimizing the collection of receivables and settlement of payment in order to strengthen its working capital.

Management has prepared a cash flow projection covering not less than 12 months from 31 December 2025. The cash flow projection has taken into account the effect from those measures as described above including the available financing resources during the projection period. The directors, after making due enquiries and considering the basis of management's projection and assessment described above, believe that the Group's current cash and cash equivalents, and the anticipated cash flows from financing activities will be sufficient to meet its anticipated working capital requirements, capital expenditure requirements and to repay its liabilities for the next twelve months from 31 December 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

(e) New and amended standards adopted by the Group

A number of new or amended standards and interpretations became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

		Effective for annual periods beginning on or after
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025

(f) New and amended standards, improvements, interpretations and accounting guideline which are not yet effective and have not been early adopted by the Group

New and amended standards, amendments and interpretations have been issued but are not effective for the year ended 31 December 2025 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future.

		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 9 and IFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21 (Amendments)	Amendments to translation to a Hyperinflationary Presentation Currency	1 January 2027

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

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

3. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group is engaged in the provision of the following goods and services: (i) production, research and development and sales of EV chargers and related parts; and (ii) EV chargers installation services, after-sales services and others. The executive directors of the Company review the operating results of the Group's business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one business segment which is used to make strategic decisions.

Geographical information

The following table shows the Group's total consolidated revenue by location of the customers for the years ended 31 December 2025 and 2024:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
China	593,920	521,511
Overseas	122,593	71,897
	<u>716,513</u>	<u>593,408</u>

(b) Revenue during the years ended 31 December 2025 and 2024

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Type of revenue:		
Sales of products	447,059	304,537
Provision of services	269,454	288,871
	<u>716,513</u>	<u>593,408</u>

(c) Contract liabilities

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current contract liabilities	<u>14,036</u>	<u>12,829</u>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services or goods are yet to be provided.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the years ended 31 December 2025 and 2024 relates to carried-forward contract liabilities.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	<u>12,829</u>	<u>10,526</u>

The Group does not have any long-term revenue contracts and there were no unsatisfied performance obligations to which the transaction price should be allocated as at 31 December 2025 (2024: Nil).

(d) Information about major customers

For the years ended 31 December 2025 and 2024, revenue derived from customers who accounted for more than 10% of the Group's total revenue was set out below:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Customer 1	24.74%	24.96%
Customer 2	13.35%	12.43%

4. OTHER INCOME

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	10,136	6,089

The government grants mainly include financial subsidies from local government authorities with certain specified conditions, as well as the amortisation of deferred government grants. There are no unfulfilled conditions or other contingencies attaching to the grants recognised.

5. OTHER LOSSES – NET

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net fair value gains on financial assets at FVPL	–	72
Net losses on disposals of property, plant and equipment and intangible assets	(72)	(33)
Net foreign exchange (losses)/gains	(2,123)	75
Others	(745)	(1,070)
	(2,940)	(956)

6. EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Changes in finished goods	31,748	(2,178)
Raw materials and consumables used	263,922	218,275
Outsourced installation cost	241,291	247,856
Employee benefit expenses	127,804	134,759
Advertising and promotion expenses	31,981	26,222
Depreciation and amortisation	24,770	23,392
Outsourced service fee	17,586	24,131
Listing expenses	21,080	21,484
Warranty expenses	19,317	18,637
Design and development fees	10,711	10,682
Freight expenses	10,486	7,974
Provision against inventories	6,585	1,749
Entertainment expenses	5,434	4,452
Expenses relating to short-term leases	5,502	5,444
Legal, consulting and other professional fees	3,545	3,550
Auditor's remuneration	3,180	99
Others	37,673	32,473
	862,615	779,001

7. FINANCE COSTS – NET

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Finance income		
Interest income from bank deposits	1,339	1,051
Finance costs		
Interest expenses on lease liabilities	(552)	(561)
Interest expenses on borrowings	(14,020)	(13,460)
Total finance costs	(14,572)	(14,021)
Finance costs – net	<u>(13,233)</u>	<u>(12,970)</u>

8. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Impairment (losses)/reversal – net:		
– trade and notes receivables	(8,002)	(36,066)
– other receivables	7	(2,420)
	<u>(7,995)</u>	<u>(38,486)</u>

9. INCOME TAX EXPENSE

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current income tax expense	(4,991)	(8,047)
Deferred income tax	1,281	4,066
	<u>(3,710)</u>	<u>(3,981)</u>

Taxes on profits assessable have been calculated at the rates of tax prevailing in the jurisdictions in which relevant entities operate.

(i) PRC corporate income tax (“PRC CIT”)

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

The Company was qualified as “High and New Technology Enterprises” (“HNTEs”) under the relevant PRC laws and regulations. Accordingly, the Company was entitled to a preferential income tax rate of 15% in 2025 (2024: 15%). This status of HNTEs is subject to a requirement that the Company reapply for HNTEs status every three years.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2018 onwards, enterprises engaged in R&D activities are entitled to claim an additional tax deduction amounting to 75% of the qualified R&D expenses incurred in determining its tax assessable profits for that year (“Super – Deduction”). Starting from 1 October 2022, the additional super-deduction ratio increased to 100%.

The Group’s subsidiaries, Shanghai Zhida Technology Service Co., Ltd. 上海摯達技術服務有限公司, Shanghai Zhida Mechanical and Electrical Engineering Co., Ltd. 上海摯達機電工程有限公司, Shanghai Zhuangdaoia Network Technology Co., Ltd. 上海樁到家網絡科技有限公司, Sanming Xunda New Energy Automobile City Operation Co., Ltd. 三明訊達新能源汽車城市運營有限公司, Wuxi Zhida Automotive Products Co., Ltd. 無錫摯達車品有限公司, Shanghai Zhida Automotive Products Sales Co., Ltd. 上海摯達汽車用品銷售有限公司, Zhida Smart Energy Technology (Jiaxing) Co., Ltd. 摯達智慧能源科技(嘉興)有限公司 and Zhida Smart Trade (Jiaxing) Co., Ltd. 摯達智慧貿易(嘉興)有限公司 were qualified as “Small Low-Profit Enterprise”. The entitled subsidiaries are subject to an effective preferential income tax rate of 5% on the taxable profit for those qualified years.

(ii) Singapore corporate income tax (“Singapore CIT”)

The Group’s subsidiary in Singapore is subject to Singapore CIT which is calculated based on the applicable tax rate of 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations.

(iii) Thailand corporate income tax (“Thailand CIT”)

The Group’s subsidiaries in Thailand are subject to Thailand CIT which is calculated based on the applicable tax rate of 20% on the assessable profits of the subsidiaries in accordance with Thailand tax laws and regulations.

(iv) Hong Kong corporate income tax (“Hong Kong CIT”)

The Group’s subsidiary in Hong Kong is subject to Hong Kong CIT which is calculated based on the applicable tax rate of 8.25% on the assessable profits of the subsidiaries in accordance with Hong Kong tax laws and regulations.

(v) Germany corporate income tax (“Germany CIT”)

The Group’s subsidiary in Germany is subject to Germany CIT which is calculated based on the applicable tax rate of 15% on the assessable profits of the subsidiaries in accordance with Germany tax laws and regulations.

OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development (‘OECD’) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that applicable multinationals (global revenue exceeding EUR750 million) pay a minimum effective corporate tax rate of 15%. For the year ended 31 December 2025, given the size of the Group’s consolidated revenue, Pillar Two did not have impact to the Group (2024: Nil).

The difference between the actual income tax expense charged to the consolidated statements of profit or loss and the amounts which would result from applying the enacted tax rates to profit before income tax can be reconciled as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss before income tax	<u>(160,134)</u>	<u>(231,916)</u>
Income tax credit computed at the applicable income tax rate of 25%	40,034	57,979
Tax effects of:		
Preferential tax rates	(18,433)	(24,740)
Super-deduction in respect of R&D expenditures	6,195	5,087
Expenses not deductible for taxation purposes	(553)	(250)
Tax losses and deductible temporary differences for which no deferred income tax asset was recognised	<u>(30,953)</u>	<u>(42,057)</u>
Income tax expense	<u>(3,710)</u>	<u>(3,981)</u>

10. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share are calculated by dividing the loss attributable to the Company's equity/shareholders by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December	
	2025	2024
Loss attributable to owners of the Company (RMB'000)	(163,846)	(238,842)
Weighted average number of ordinary shares in issue (thousand shares)	<u>55,115</u>	<u>52,618</u>
Basic earnings per share (expressed in RMB per share)	<u>(2.97)</u>	<u>(4.54)</u>

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the years ended 31 December 2025 and 2024, the Group had potential ordinary shares, including restricted shares issued under the Company's share incentive plan. As the Group incurred losses for the years ended 31 December 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic loss per share of the respective years.

11. DIVIDENDS

No dividends have been paid or declared by the Company or the subsidiaries of the Company during the year ended 31 December 2025 (2024: Nil).

12. INVENTORIES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Finished goods	71,768	103,516
Raw materials	59,269	61,066
Work in progress	10,343	10,234
	<u>141,380</u>	<u>174,816</u>
Less: allowance for impairment of inventories	<u>(3,704)</u>	<u>(9,105)</u>
	<u>137,676</u>	<u>165,711</u>

Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods primarily consist of products that are ready for sale at production factories or in transit to fulfil customer orders.

Raw materials and work-in-progress primarily consist of materials mainly for EV chargers production as well as materials used for testing products.

Provision for inventories is recognised for the amount by which the carrying amount of the inventories exceeds the net recoverable amount, and is recorded in cost of sales in the consolidated statements of profit or loss. The provision for inventories as recognised for the year ended 31 December 2025 amounted to approximately RMB6,585,000 (2024: RMB1,749,000).

The cost of inventories recognised as cost of sales for the year ended 31 December 2025 amounted to RMB302,255,000 (2024: RMB225,202,000).

13. TRADE AND NOTES RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Notes receivables	–	8,817
Trade receivables	488,066	345,329
	<u>488,066</u>	<u>354,146</u>
Less: provision for impairment	<u>(55,771)</u>	<u>(47,777)</u>
	<u>432,295</u>	<u>306,369</u>

The aging analysis of the trade and notes receivables based on date of revenue recognition is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 1 year	418,296	328,031
1 -2 year	45,578	12,221
2-3 year	11,012	7,475
Above 3 years	13,180	6,419
	<hr/>	<hr/>
Total	488,066	354,146
	<hr/> <hr/>	<hr/> <hr/>

Trade and notes receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore all classified as current. Trade and notes receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and notes receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the simplified approach under IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the assets.

The carrying amounts of the Group's trade and notes receivables were mainly denominated in RMB and approximated their fair values as at the balance sheet dates.

14. TRADE PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables		
– payables for purchase of materials or services	325,742	324,921
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

The carrying amounts of the Group's trade payables were mainly denominated in RMB and approximated their fair values as at the balance sheet dates due to their short-term maturity in nature.

The aging analysis of the trade payables based on purchase date for each reporting period is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	312,217	315,539
1 to 2 years	5,061	3,759
Over 2 years	8,464	5,623
	<hr/>	<hr/>
	325,742	324,921
	<hr/> <hr/>	<hr/> <hr/>

15. BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current		
Bank borrowings – unsecured and guaranteed (a)	470,298	390,321

(a) As at 31 December 2025, the Group's bank borrowings were denominated in RMB and with an weighted average effective interest rates of 3.14% (2024: 3.58%) per annum. As at 31 December 2025, the Group's borrowings were guaranteed by Anqing Zhida Intelligent Charging Equipment Co., Ltd. 安慶摯達智能充電設備有限公司, Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽摯達中鼎汽車充電設備有限公司 and Shanghai Municipal Small and Medium Enterprises Policy-based Finance Guarantee Fund Management Center 上海市中小微企業政策性融資擔保基金管理中心 (2024: Anqing Zhida Intelligent Charging Equipment Co., Ltd. 安慶摯達智能充電設備有限公司 and Shanghai Municipal Small and Medium Enterprises Policy-based Finance Guarantee Fund Management Center 上海市中小微企業政策性融資擔保基金管理中心).

(b) Compliance with loan covenants

For the year ended 31 December 2025, the Group has complied with the financial covenants of its bank borrowings (2024: the same).

(c) The fair values of the borrowings approximated their carrying amounts due to short maturity.

Audit Committee

The Audit Committee consists of three members, namely Ms. Wu Yushan, Ms. Sun Zhili and Dr. Lu Ming. The chairperson of the Audit Committee is Ms. Wu Yushan, who is an independent non-executive Director and possesses the appropriate professional qualifications.

The Audit Committee has reviewed the audited consolidated annual results of the Group for the year ended 31 December 2025 with the management and the auditor of the Company. The Audit Committee considered that the audited consolidated annual results of the Group for the year ended 31 December 2025 are in compliance with the applicable accounting standards, laws and regulations, and that adequate disclosures have been made. The Audit Committee has also discussed the matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting.

Scope of Work of the Auditor

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

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Company (www.shzhida.com) and the Stock Exchange (www.hkexnews.hk). The 2025 annual report will be made available on the websites of the Company and the Stock Exchange in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meaning set out below.

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “PRC”	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong

“Company”	Shanghai Zhida Technology Development Co., Ltd. (上海摯達科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability
“Corporate Governance Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EV”	electric passenger vehicles
“Global Offering”	has the same meaning as defined in the Prospectus
“Group”, “our”, “we” or “us”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB0.20 each, which is/are listed and traded on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	10 October 2025, the date on which dealings in the H Shares on the Stock Exchange first commence
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated 30 September 2025
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the year ended 31 December 2025
“Shareholder(s)”	holder(s) of H Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD”	United States dollar, the lawful currency of the United States
“%”	percent

* *The English translation and/or transliteration of the names of PRC nationals, entities, enterprises, government authorities, departments, facilities, certificates, titles, laws and regulations included in this announcement is included for identification purposes only. In the event of any inconsistency between the English translation and/or transliteration and the Chinese version, the Chinese version shall prevail.*

By order of the Board
Shanghai Zhida Technology Development Co., Ltd.
Huang Zhiming
Chairman of the Board

Hong Kong, 25 March 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Huang Zhiming and Mr. Li Xinrui as executive Directors; and (ii) Ms. Sun Zhili, Ms. Wu Yushan and Dr. Lu Ming as independent non-executive Directors.