



羅兵咸永道

**ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE  
DIRECTORS OF SHANGHAI ZHIDA TECHNOLOGY DEVELOPMENT CO., LTD.  
AND SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED**

**Introduction**

We report on the historical financial information of Shanghai Zhida Technology Development Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-99, which comprises the consolidated statements of financial position as at 31 December 2022, 2023 and 2024 and 31 March 2025, the Company statements of financial position as at 31 December 2022, 2023 and 2024 and 31 March 2025, the consolidated statements of profit or loss, the consolidated statements of comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2022, 2023 and 2024 and the three months ended 31 March 2025 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-99 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 30 September 2025 (the "Prospectus") in connection with the initial listing of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

**Directors' responsibility for the Historical Financial Information**

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

**Reporting accountant's responsibility**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountant's judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountant considers internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

### **Opinion**

In our opinion, the Historical Financial Information gives, for the purposes of the accountant's report, a true and fair view of the financial position of the Company as at 31 December 2022, 2023 and 2024 and 31 March 2025 and the consolidated financial position of the Group as at 31 December 2022, 2023 and 2024 and 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the Track Record Period in accordance with the basis of preparation set out in Notes 2 to the Historical Financial Information.

### **Review of stub period comparative financial information**

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three months ended 31 March 2024 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board ("IAASB"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountant's report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

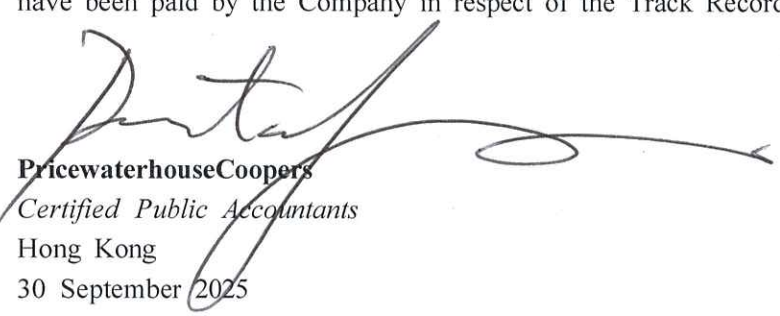
**Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

***Dividends***

We refer to Note 43 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.



**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong  
30 September 2025

## **I HISTORICAL FINANCIAL INFORMATION OF THE GROUP**

### **Preparation of Historical Financial Information**

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

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

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

# **CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

	Note	Year ended 31 December			Three months ended 31 March	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)	
Revenue .....	5	697,060	670,733	593,408	155,702	217,102
Cost of sales .....	8	(554,986)	(533,199)	(504,833)	(120,363)	(181,318)
<b>Gross profit</b> .....		142,074	137,534	88,575	35,339	35,784
Sales and marketing expenses .....	8	(67,615)	(90,462)	(114,655)	(23,432)	(20,687)
General and administrative expenses.	8	(53,695)	(73,657)	(103,936)	(29,897)	(15,923)
Research and development expenses .....	8	(34,099)	(41,102)	(55,577)	(11,775)	(13,594)
Net impairment (losses)/reversal on financial assets .....	11	(6,700)	205	(38,486)	1,888	(160)
Other income .....	6	3,150	6,713	6,089	808	3,123
Other gains/(losses) – net .	7	757	(402)	(956)	172	(159)
<b>Operating loss</b> .....		(16,128)	(61,171)	(218,946)	(26,897)	(11,616)
Finance income .....	10	1,416	2,049	1,051	306	69
Finance costs .....	10	(14,338)	(10,104)	(14,021)	(3,095)	(3,869)
Finance costs – net .....		(12,922)	(8,055)	(12,970)	(2,789)	(3,800)
<b>Loss before income tax..</b>		(29,050)	(69,226)	(231,916)	(29,686)	(15,416)
Income tax credit/(expense) .....	12	3,903	11,110	(3,981)	(1,814)	(1,662)
<b>Loss for the year/period .</b>		(25,147)	(58,116)	(235,897)	(31,500)	(17,078)
<b>Attributable to:</b>						
Owners of the Company..		(26,306)	(58,538)	(238,842)	(31,440)	(17,050)
Non-controlling interests .		1,159	422	2,945	(60)	(28)
		(25,147)	(58,116)	(235,897)	(31,500)	(17,078)
<b>Loss per share</b> <b>attributable to the</b> <b>owners of the</b> <b>Company (in RMB)</b>						
Basic and diluted loss per share .....	13	(0.53)	(1.11)	(4.54)	(0.60)	(0.32)

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Loss for the year/period . . . . .	(25,147)	(58,116)	(235,897)	(31,500)	(17,078)
Other comprehensive loss . . . . .					
<i>Item that may be reclassified</i>					
<i>subsequently to profit or loss</i>					
Currency translation					
differences . . . . .	(15)	(321)	1,506	(300)	(54)
<i>Item that may not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Change in fair value of					
financial assets at financial					
assets at fair value through					
other comprehensive income					
("FVOCI") . . . . .	—	—	852	—	—
Other comprehensive					
(loss)/income for the					
year/period, net of tax . . . . .	(15)	(321)	2,358	(300)	(54)
Total comprehensive loss for					
the year/period . . . . .	<u>(25,162)</u>	<u>(58,437)</u>	<u>(233,539)</u>	<u>(31,800)</u>	<u>(17,132)</u>
Attributable to:					
Owners of the Company . . . . .	(26,321)	(58,859)	(236,484)	(31,740)	(17,104)
Non-controlling interests . . . . .	1,159	422	2,945	(60)	(28)
	<u>(25,162)</u>	<u>(58,437)</u>	<u>(233,539)</u>	<u>(31,800)</u>	<u>(17,132)</u>



# **CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		As at 31 December			As at 31 March
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment.....	15	31,044	40,285	44,468	42,776
Right-of-use assets .....	16	11,723	11,816	12,054	17,233
Intangible assets .....	17	6,336	16,274	16,505	17,214
Investments accounted for using the equity method .....	18	—	—	—	—
Deferred income tax assets.....	37	23,970	44,272	48,338	48,761
Financial assets at fair value through other comprehensive income .....	24	—	—	16,452	16,452
Other non-current assets.....	19	6,721	7,434	10,700	10,129
		<u>79,794</u>	<u>120,081</u>	<u>148,517</u>	<u>152,565</u>
<b>Current assets</b>					
Inventories .....	20	138,023	153,154	165,711	179,173
Trade and notes receivables .....	21	516,440	424,912	306,369	393,877
Other current assets .....	22	17,762	22,945	61,765	58,273
Financial assets at fair value through profit or loss .....	23	31,983	1,506	—	—
Financial assets at fair value through other comprehensive income .....	24	—	—	12,126	18,579
Restricted cash .....	25	—	—	591	591
Cash and cash equivalents .....	25	205,195	195,065	141,359	146,167
		<u>909,403</u>	<u>797,582</u>	<u>687,921</u>	<u>796,660</u>
<b>Total assets .....</b>		<u><b>989,197</b></u>	<u><b>917,663</b></u>	<u><b>836,438</b></u>	<u><b>949,225</b></u>
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Paid-in capital .....	26	—	—	—	—
Share capital.....	27	52,527	52,527	53,448	53,810
Treasury stock .....	28	—	—	—	—
Reserves .....	28	281,561	281,651	313,969	333,658
Accumulated losses .....		(24,177)	(82,715)	(321,557)	(338,607)
		<u>309,911</u>	<u>251,463</u>	<u>45,860</u>	<u>48,861</u>
<b>Non-controlling interests .....</b>		<u>13,358</u>	<u>13,780</u>	<u>3,292</u>	<u>3,264</u>
<b>Total equity .....</b>		<u><b>323,269</b></u>	<u><b>265,243</b></u>	<u><b>49,152</b></u>	<u><b>52,125</b></u>

		As at 31 December			As at 31 March
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Lease liabilities.....	16	5,119	4,839	5,825	8,669
Provisions .....	34	7,991	4,463	4,773	6,774
Deferred income .....	35	936	1,346	2,414	3,457
Financial instruments with preferred rights at amortised cost .....	36	—	—	—	—
		14,046	10,648	13,012	18,900
<b>Current liabilities</b>					
Trade payables .....	31	351,735	296,529	324,921	367,837
Other payables and accruals .....	32	17,101	35,134	28,379	25,500
Borrowings.....	33	253,282	274,311	390,321	450,583
Lease liabilities.....	16	7,286	7,186	7,420	10,054
Contract liabilities.....	5	5,375	10,526	12,829	10,225
Provisions .....	34	13,061	13,912	10,213	12,098
Current income tax liabilities .....		4,042	4,174	191	1,903
		651,882	641,772	774,274	878,200
<b>Total liabilities.....</b>		<b>665,928</b>	<b>652,420</b>	<b>787,286</b>	<b>897,100</b>
<b>Total equity and liabilities .....</b>		<b>989,197</b>	<b>917,663</b>	<b>836,438</b>	<b>949,225</b>



# THE COMPANY STATEMENTS OF FINANCIAL POSITION

		As at 31 December			As at 31 March
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment.....	15	9,465	8,466	11,924	10,717
Right-of-use assets .....	16	5,758	5,432	4,583	8,794
Intangible assets .....	17	3,860	13,412	13,963	14,789
Investments in subsidiaries .....	14	102,714	142,457	176,303	176,507
Investments accounted for using the equity method .....	18	—	—	—	—
Deferred income tax assets .....	37	34,589	48,742	51,060	51,517
Financial assets at fair value through comprehensive income ..	24	—	—	16,452	16,452
Other non-current assets.....	19	155	1,051	2,288	2,252
		156,541	219,560	276,573	281,028
<b>Current assets</b>					
Inventories .....	20	52,426	74,041	75,162	64,779
Trade and notes receivables .....	21	514,146	398,751	241,909	302,096
Other current assets .....	22	14,525	16,195	47,848	43,534
Financial assets at fair value through profit or loss .....	23	15,045	—	—	—
Financial assets at fair value through other comprehensive income .....	24	—	—	12,126	18,579
Restricted cash .....	25	—	—	591	591
Cash and cash equivalents .....	25	127,196	79,337	72,765	114,263
		723,338	568,324	450,401	543,842
<b>Total assets .....</b>		<b>879,879</b>	<b>787,884</b>	<b>726,974</b>	<b>824,870</b>
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Paid-in capital .....	26	—	—	—	—
Share capital.....	27	52,527	52,527	53,448	53,810
Treasury stock .....	28	—	—	—	—
Reserves .....	28	281,744	282,155	333,334	353,077
Accumulated losses .....		(21,295)	(75,188)	(289,931)	(317,604)
<b>Total equity .....</b>		<b>312,976</b>	<b>259,494</b>	<b>96,851</b>	<b>89,283</b>

		As at 31 December			As at 31 March
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Lease liabilities.....	16	3,071	1,981	2,260	4,159
Provisions .....	34	7,179	3,630	3,868	5,126
Deferred income .....	35	936	1,346	2,414	2,583
Financial instruments with preferred rights at amortised cost.....	36	—	—	—	—
		<u>11,186</u>	<u>6,957</u>	<u>8,542</u>	<u>11,868</u>
<b>Current liabilities</b>					
Trade payables .....	31	225,490	180,699	178,428	233,641
Other payables and accruals .....	32	60,147	47,774	32,053	31,141
Borrowings.....	33	253,282	274,311	390,321	440,583
Lease liabilities.....	16	2,963	3,682	2,776	4,902
Contract liabilities.....		2,133	3,360	10,630	5,130
Provisions .....	34	11,702	11,607	7,373	8,322
		<u>555,717</u>	<u>521,433</u>	<u>621,581</u>	<u>723,719</u>
<b>Total liabilities.....</b>		<u><b>566,903</b></u>	<u><b>528,390</b></u>	<u><b>630,123</b></u>	<u><b>735,587</b></u>
<b>Total equity and liabilities .....</b>		<u><b>879,879</b></u>	<u><b>787,884</b></u>	<u><b>726,974</b></u>	<u><b>824,870</b></u>

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company						
		Paid-in capital	Share capital	Treasury stock	Reserves	Accumulated losses	Total	Non-controlling interests
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2022 .....		47,576	—	(353,875)	260,899	(216,033)	(261,433)	14,190
(Loss)/profit for the year .....		—	—	—	—	(26,306)	(26,306)	1,159
Currency translation differences ..		—	—	—	(15)	—	(15)	—
<b>Total comprehensive (loss)/income .....</b>		—	—	—	(15)	(26,306)	(26,321)	1,159
<b>Transactions with owners in their capacity as owner:</b>								
Capital contributions from equity holders .....	26, 28	1,914	—	—	48,586	—	50,500	—
Recognition of financial instruments with preferred rights at amortised cost .....	28	—	—	(50,500)	—	—	(50,500)	—
Conversion into a joint stock limited company .....	26, 27, 28	(49,490)	49,490	—	(218,162)	218,162	—	—
Derecognition of financial instruments with preferred rights at amortised cost .....	28	—	—	404,375	84,984	—	489,359	—
Capital contributions from shareholders .....	27, 28	—	3,037	—	105,923	—	108,960	—
Acquisition of non-controlling interests of a subsidiary .....	40	—	—	—	(768)	—	(768)	(1,621)
								(2,389)

Attributable to owners of the Company

Note	Paid-in capital	Share capital	Treasury stock	Reserves	Accumulated losses	Total	Non-controlling interests	Total (deficit)/equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Distribution to non-controlling shareholders upon liquidation of a subsidiary .....	-	-	-	-	-	-	(370)	(370)
Share-based payment .....	29	-	-	114	-	114	-	114
	(47,576)	52,527	353,875	20,677	218,162	597,665	(1,991)	595,674
<b>Balance at 31 December 2022 ..</b>	<u>-</u>	<u>52,527</u>	<u>-</u>	<u>281,561</u>	<u>(24,177)</u>	<u>309,911</u>	<u>13,358</u>	<u>323,269</u>

Attributable to owners of the Company

Note	Share capital	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2023 .....</b>	52,527	281,561	(24,177)	309,911	13,358	323,269
(Loss)/profit for the year .....	-	-	(58,538)	(58,538)	422	(58,116)
Currency translation differences .....	-	(321)	-	(321)	-	(321)
<b>Total comprehensive (loss)/income .....</b>	<u>-</u>	<u>(321)</u>	<u>(58,538)</u>	<u>(58,859)</u>	<u>422</u>	<u>(58,437)</u>
<b>Transactions with owners in their capacity as owner:</b>						
Share-based payment .....	29	411	-	411	-	411
	-	411	-	411	-	411
<b>Balance at 31 December 2023 .....</b>	<u>52,527</u>	<u>281,651</u>	<u>(82,715)</u>	<u>251,463</u>	<u>13,780</u>	<u>265,243</u>

Attributable to owners of the Company						
Note	Share capital	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	52,527	281,651	(82,715)	251,463	13,780	265,243
(Loss)/profit for the year	-	-	(238,842)	(238,842)	2,945	(235,897)
Change in fair value of financial assets at FVOCI	-	852	-	852	-	852
Currency translation differences	-	1,506	-	1,506	-	1,506
Total comprehensive income/(loss)	-	2,358	(238,842)	(236,484)	2,945	(233,539)
Transactions with owners in their capacity as owner:						
Share-based payment	29	-	-	420	-	420
Acquisition of non-controlling interests of a subsidiary	40	-	-	(20,367)	(13,433)	(33,800)
Capital contributions from equity holders	27, 28	921	-	49,907	-	50,828
		921	-	29,960	(13,433)	17,448
Balance at 31 December 2024		53,448	(321,557)	313,969	3,292	49,152

Attributable to owners of the Company						
Note	Share capital	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	53,448	313,969	(321,557)	45,860	3,292	49,152
Loss for the period	–	–	(17,050)	(17,050)	(28)	(17,078)
Currency translation differences	–	(54)	–	(54)	–	(54)
Total comprehensive loss	–	(54)	(17,050)	(17,104)	(28)	(17,132)
Transactions with owners in their capacity as owner:						
Share-based payment	29	–	–	105	–	105
Capital contributions from equity holders	27, 28	362	–	20,000	–	20,000
		362	–	20,105	–	20,105
Balance at 31 March 2025		53,810	(338,607)	48,861	3,264	52,125

Attributable to owners of the Company						
Note	Share capital	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)						
Balance at 1 January 2024	52,527	281,651	(82,715)	251,463	13,780	265,243
Loss for the period	–	–	(31,440)	(31,440)	(60)	(31,500)
currency translation differences	–	(300)	–	(300)	–	(300)
Total comprehensive loss	–	(300)	(31,440)	(31,740)	(60)	(31,800)
Transactions with owners in their capacity as owner:						
Share-based payment	–	105	–	105	–	105
	–	105	–	105	–	105
Balance at 31 March 2024	52,527	281,456	(114,155)	219,828	13,720	233,548



# **CONSOLIDATED STATEMENTS OF CASH FLOWS**

		Year ended 31 December			Three months ended 31 March	
	Note	2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(Unaudited)	
<b>Cash flows from operating activities</b>						
Cash used in operations ..	38(a)	(133,318)	(20,703)	(104,698)	(48,432)	(67,307)
Interest received .....	10	1,416	2,049	1,051	306	69
Income tax paid .....		<u>(1,313)</u>	<u>(8,417)</u>	<u>(11,927)</u>	<u>(4,174)</u>	<u>(686)</u>
<b>Net cash used in operating activities ...</b>		<u>(133,215)</u>	<u>(27,071)</u>	<u>(115,574)</u>	<u>(52,300)</u>	<u>(67,924)</u>
<b>Cash flows from investing activities ...</b>						
Purchase of financial assets at fair value through profit or loss ..		(257,100)	(116,200)	(42,000)	(42,000)	—
Payments for financial assets at fair value through other comprehensive income .		—	—	(15,600)	—	—
Proceeds from disposals of financial assets at fair value through profit or loss .....		227,322	147,083	43,578	41,571	—
Loans to related parties ..	41(b)	(203)	—	—	—	—
Repayment of loans by related parties .....	41(b)	580	2,203	—	—	—
Purchase of property, plant and equipment ...		(26,876)	(14,848)	(18,174)	(2,074)	(2,767)
Proceeds from disposal of property, plant and equipment .....		852	1,745	57	16	888
Purchases of intangible assets .....		(4,095)	(5,181)	(9,769)	(8,577)	(501)
<b>Net cash (used in)/generated from investing activities ...</b>		<u>(59,520)</u>	<u>14,802</u>	<u>(41,908)</u>	<u>(11,064)</u>	<u>(2,380)</u>
<b>Cash flows from financing activities</b>						
Proceeds from borrowings .....		263,090	284,000	419,900	126,000	195,900
Repayment of borrowings.		(123,914)	(263,000)	(304,000)	(20,000)	(135,900)
Repayment of loans to related parties .....	41(b)	(263)	—	—	—	—

	Note	Year ended 31 December			Three months ended 31 March	
		2022	2023	2024	2024	2025
		<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
					(Unaudited)	
Proceeds from contributions from equity/share holders ...		159,460	–	50,828	–	20,000
Interest paid for borrowings .....		(7,454)	(9,588)	(13,350)	(2,867)	(3,385)
Principal payments of lease liabilities .....		(4,594)	(8,493)	(9,025)	(2,816)	(2,049)
Interest paid for lease liabilities .....		(563)	(487)	(561)	(146)	(222)
Acquisition of non-controlling interests of a subsidiary .....	40	(2,389)	–	(33,800)	–	–
Distribution to non-controlling shareholders upon liquidation of a subsidiary .....		(370)	–	–	–	–
Listing expenses paid....		<u>–</u>	<u>(457)</u>	<u>(7,482)</u>	<u>(3,120)</u>	<u>(91)</u>
<b>Net cash generated from financing activities ...</b>		<u>283,003</u>	<u>1,975</u>	<u>102,510</u>	<u>97,051</u>	<u>74,253</u>
<b>Net increase/(decrease) in cash and cash equivalents .....</b>		<u>90,268</u>	<u>(10,294)</u>	<u>(54,972)</u>	<u>33,687</u>	<u>3,949</u>
Cash and cash equivalents at the beginning of the year/period .....	25	114,940	205,195	195,065	195,065	141,359
Effects of foreign exchange rate changes on cash and cash equivalents .....		<u>(13)</u>	<u>164</u>	<u>1,266</u>	<u>(1,014)</u>	<u>859</u>
<b>Cash and cash equivalents at the end of the year/period ....</b>	25	<u>205,195</u>	<u>195,065</u>	<u>141,359</u>	<u>227,738</u>	<u>146,167</u>

## **II NOTES TO THE HISTORICAL FINANCIAL INFORMATION**

### **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 in the PRC.

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

### **2. BASIS OF PREPARATION**

#### **(a) Compliance with IFRS**

The Historical Financial Information of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

#### **(b) Accounting policies**

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

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in this Historical Financial Information, a summary of the other accounting policies information has been set out in Note 46 to this Historical Financial information.

#### **(c) Historical cost convention**

The Historical Financial Information has been prepared under the historical cost convention, except for certain FVOCI and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair values.

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

**(d) Going concern**

The Group was in net current liabilities position of approximately RMB81,540,000 as at 31 March 2025, and incurred loss of approximately RMB25,147,000, RMB58,116,000, RMB235,897,000, RMB17,078,000 and net operating cash outflow of approximately RMB133,215,000, RMB27,071,000, RMB115,574,000 and RMB67,924,000 for the years ended 31 December 2022, 2023, 2024 and the three months ended 31 March 2025, respectively. 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 March 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 March 2025. Accordingly, the Historical Financial Information has 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 Standards, amendments to standards and interpretations**

In preparation of the Historical Financial Information, all of the new standards, amendments to standards and interpretations that are effective during the years ended 31 December 2022, 2023 and 2024 and the three months ended 31 March 2025 have been adopted by the Group consistently throughout the Track Record Period.

**(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 Track Record Period 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
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes II	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IFRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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. FINANCIAL RISK MANAGEMENT**

#### **3.1 Financial risk factors**

The Group's risk management is predominantly controlled by the treasury department under policies approved by the Board of Directors of the Company (the "Board of Directors"). The Group's treasury department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

##### **(a) Market risk**

###### **(i) Foreign exchange risk**

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Company and its primary subsidiaries were incorporated in the PRC and considered RMB as their functional currency.

The Group is exposed to changes in RMB/USD exchange rates. As at 31 December 2022, 2023, 2024 and 31 March 2025, if the USD strengthened/weakened by 10% against the RMB, with all other variables held constant, the loss before income tax for the year/period then ended would have been approximately RMB2,000, RMB334,000, RMB1,167,000 and RMB1,429,000 lower/higher respectively as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents.

###### **(ii) Cash flow and fair value interest rate risk**

Except for cash and cash equivalents, restricted cash and Financial assets at FVPL, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 33. The Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk for the Track Record Period.

As at 31 December 2022, 2023, 2024 and 31 March 2025, if the Group's interest rates on borrowings obtained at variable rates had been higher/lower by 0.5%, the loss before income tax for the year/period then ended would have been approximately nil, RMB100,000, nil and nil higher/lower respectively.

###### **(iii) Price risk**

The Group has no significant exposure to equity securities price risk.

(b) *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.

*Risk management*

To manage this risk, cash and cash equivalents and restricted cash are mainly placed with state-owned or reputable financial institutions in Mainland China which are all high-credit-quality financial institutions.

To manage risk arising from trade and notes receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. Trade and notes receivables have been grouped based on shared credit risk characteristics and aging to measure the expected credit losses. Trade and notes receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade and notes receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

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

*Impairment of financial assets*

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

- cash and cash equivalents, restricted cash;
- trade and notes receivables;
- other receivables.

(i) 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.

(ii) 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 credit rating of counter parties and the payment profiles of sales over a period of each reporting period and probability of default of counter parties on an ongoing basis throughout each reporting period. 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 Gross Domestic Product (“GDP”) and the Producer Price Index (“PPI”) to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Impaired trade receivables include:

Category 1: customers with objective evidence of impairment and significant different credit risk characteristics.

Category 2: customers with similar credit risk characteristics.

As at 31 December 2022, 2023, 2024 and 31 March 2025, the loss allowance provision for the trade receivables was determined as follows.

**The Group**

	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000		RMB'000
<b>As at 31 December 2022</b>			
Category 1 – individual basis . . . . .	3,980	100.00%	(3,980)
Category 2 – collective basis . . . . .	526,141	1.84%	(9,701)
	<u>530,121</u>	<u>2.58%</u>	<u>(13,681)</u>
<b>As at 31 December 2023</b>			
Category 1 – individual basis . . . . .	3,515	100.00%	(3,515)
Category 2 – collective basis . . . . .	433,666	2.02%	(8,754)
	<u>437,181</u>	<u>2.81%</u>	<u>(12,269)</u>
<b>As at 31 December 2024</b>			
Category 1 – individual basis . . . . .	38,272	100.00%	(38,272)
Category 2 – collective basis . . . . .	315,874	3.01%	(9,505)
	<u>354,146</u>	<u>13.49%</u>	<u>(47,777)</u>
<b>As at 31 March 2025</b>			
Category 1 – individual basis . . . . .	37,617	100.00%	(37,617)
Category 2 – collective basis . . . . .	404,135	2.54%	(10,258)
	<u>441,752</u>	<u>10.84%</u>	<u>(47,875)</u>



On that basis, the loss allowance of Category 2 as at 31 December 2022, 2023, 2024 and 31 March 2025 was determined as follows for trade and notes receivables:

As at 31 December 2022	Within 1 year	1-2 years	2-3 years	Above 3 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.47%	22.06%	46.88%	100.00%	
Gross amount . . . . .	508,403	11,695	2,517	3,526	526,141
Loss allowance . . . . .	(2,415)	(2,580)	(1,180)	(3,526)	(9,701)
As at 31 December 2023	Within 1 year	1-2 years	2-3 years	Above 3 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.24%	19.40%	42.02%	100.00%	
Gross amount . . . . .	405,079	23,218	3,615	1,754	433,666
Loss allowance . . . . .	(977)	(4,504)	(1,519)	(1,754)	(8,754)
As at 31 December 2024	Within 1 year	1-2 years	2-3 years	Above 3 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.14%	18.83%	48.94%	100.00%	
Gross amount . . . . .	296,685	8,610	6,089	4,490	315,874
Loss allowance . . . . .	(414)	(1,621)	(2,980)	(4,490)	(9,505)
As at 31 March 2025	Within 1 year	1-2 years	2-3 years	Above 3 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.17%	20.67%	51.76%	100.00%	
Gross amount . . . . .	384,971	8,057	6,580	4,527	404,135
Loss allowance . . . . .	(660)	(1,665)	(3,406)	(4,527)	(10,258)

The loss allowances for trade and notes receivables for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 reconcile to the opening loss allowances as follows:

	Trade and notes receivables				
	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Opening loss allowance as at 1 January . . . . .	(7,262)	(13,681)	(12,269)	(12,269)	(47,777)
Impairment losses (recognised)/reversal – net (Note 11) . . . . .	(6,619)	259	(36,066)	1,846	(98)
Bad debt write-offs . . . . .	200	1,153	558	137	–
Closing loss allowance as at 31 December and 31 March . . . . .	(13,681)	(12,269)	(47,777)	(10,286)	(47,875)

## The Company

	Gross carrying amount	Expected credit loss rate	Loss allowance
	RMB'000		RMB'000
<b>As at 31 December 2022</b>			
Category 2 – collective basis . . . . .	523,168	1.72%	(9,022)
<b>As at 31 December 2023</b>			
Category 2 – collective basis . . . . .	404,978	1.54%	(6,227)
<b>As at 31 December 2024</b>			
Category 1 – individual basis . . . . .	17,549	100.00%	(17,549)
Category 2 – collective basis . . . . .	249,684	3.11%	(7,775)
	267,233	9.48%	(25,324)
<b>As at 31 March 2025</b>			
Category 1 – individual basis . . . . .	17,594	100.00%	(17,594)
Category 2 – collective basis . . . . .	310,356	2.66%	(8,260)
	327,950	7.88%	(25,854)

## The Company

On that basis, the loss allowance of Category 2 as at 31 December 2022, 2023, 2024 and 31 March 2025 was determined as follows for trade and notes receivables:

As at 31 December 2022	Within 1 year	1-2 years	2-3 years	Above 3 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.49%	22.07%	46.86%	100.00%	
Gross amount . . . . .	506,855	10,829	2,516	2,968	523,168
Loss allowance . . . . .	(2,485)	(2,390)	(1,179)	(2,968)	(9,022)
<b>As at 31 December 2023</b>					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.17%	15.16%	34.10%	100.00%	
Gross amount . . . . .	378,155	22,770	2,900	1,153	404,978
Loss allowance . . . . .	(633)	(3,452)	(989)	(1,153)	(6,227)
<b>As at 31 December 2024</b>					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.13%	18.83%	48.94%	100.00%	
Gross amount . . . . .	233,735	6,847	5,736	3,366	249,684
Loss allowance . . . . .	(313)	(1,289)	(2,807)	(3,366)	(7,775)
<b>As at 31 March 2025</b>					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Expected loss rate . . . . .	0.15%	20.67%	51.76%	100.00%	
Gross amount . . . . .	294,468	6,627	5,839	3,422	310,356
Loss allowance . . . . .	(446)	(1,370)	(3,022)	(3,422)	(8,260)

The loss allowances for trade and notes receivables for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 reconcile to the opening loss allowances as follows:

	Trade and notes receivables				
	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
<b>Opening loss allowance as at</b>					
<b>1 January . . . . .</b>	(6,667)	(9,022)	(6,227)	(6,227)	(25,324)
Impairment losses					
(recognised)/reversal – net . . .	(2,430)	1,918	(19,642)	833	(530)
Bad debt write-offs . . . . .	75	877	545	136	–
<b>Closing loss allowance as at</b>					
<b>31 December and 31 March .</b>	<u>(9,022)</u>	<u>(6,227)</u>	<u>(25,324)</u>	<u>(5,258)</u>	<u>(25,854)</u>

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

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

(iii) Other receivables

Other receivables mainly include amounts loans to related parties, 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 as described in Note 22. 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 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 were classified in Stage 1. There is no other receivables classified in Stage 2. The amount of other receivables in Stage 3 is minimal.

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

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

The loss allowances for other receivables as at the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 reconcile to the opening loss allowances as follows:

**The Group**

	Other Receivables				
	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Opening loss allowance as at 1 January . . . . .	(173)	(198)	(242)	(242)	(177)
Impairment losses (recognised)/reversal – net (Note 11) . . . . .	(81)	(54)	(2,420)	42	(62)
Bad debt write-offs . . . . .	56	10	2,485	–	–
Closing loss allowance as at 31 December and 31 March .	<u>(198)</u>	<u>(242)</u>	<u>(177)</u>	<u>(200)</u>	<u>(239)</u>

**The Company**

	Other Receivables				
	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Opening loss allowance as at 1 January . . . . .	(54,176)	(59,353)	(65,539)	(65,539)	(70,184)
Impairment losses (recognised)/reversal – net . . .	(10,480)	(6,195)	(7,069)	174	(1,420)
Bad debt write-offs . . . . .	5,303	9	2,424	–	–
Closing loss allowance as at 31 December and 31 March .	<u>(59,353)</u>	<u>(65,539)</u>	<u>(70,184)</u>	<u>(65,365)</u>	<u>(71,604)</u>

**(c) Liquidity**

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

*Maturities of financial liabilities*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2022</b>				
Borrowings (including interest payables) . .	263,013	–	–	263,013
Trade payables (Note 31) . . . . .	351,735	–	–	351,735
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) (Note 32) . . .	3,942	–	–	3,942
Lease liabilities . . . . .	7,599	5,225	–	12,824
Total . . . . .	<u>626,289</u>	<u>5,225</u>	<u>–</u>	<u>631,514</u>

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2023</b>				
Borrowings (including interest payables) . .	279,972	–	–	279,972
Trade payables (Note 31) . . . . .	296,529	–	–	296,529
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) (Note 32) . . .	19,515	–	–	19,515
Lease liabilities . . . . .	7,986	3,409	1,848	13,243
<b>Total . . . . .</b>	<b>604,002</b>	<b>3,409</b>	<b>1,848</b>	<b>609,259</b>

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2024</b>				
Borrowings (including interest payables) . .	395,983	–	–	395,983
Trade payables (Note 31) . . . . .	324,921	–	–	324,921
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) (Note 32) . . .	14,080	–	–	14,080
Lease liabilities . . . . .	8,691	5,846	589	15,126
<b>Total . . . . .</b>	<b>743,675</b>	<b>5,846</b>	<b>589</b>	<b>750,110</b>

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 March 2025</b>				
Borrowings (including interest payables) . .	458,248	–	–	458,248
Trade payables (Note 31) . . . . .	367,837	–	–	367,837
Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) (Note 32) . . .	12,376	–	–	12,376
Lease liabilities . . . . .	10,959	8,546	1,357	20,862
<b>Total . . . . .</b>	<b>849,420</b>	<b>8,546</b>	<b>1,357</b>	<b>859,323</b>

### 3.2 Capital management

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

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, management of the Company considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amounts of dividends paid to equity holders, return capital to equity holders, issue new shares or repurchase the Company's shares. Cash flow is managed at Group level by finance department. Group finance monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs. As a result, measurement of capital management is not a tool currently used in the internal management reporting procedures of the Group.

### 3.3 Fair value estimation

#### (a) Fair value hierarchy

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2022, 2023, 2024 and 31 March 2025.

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2022</b>				
Assets				
Financial assets at FVPL (Note 23) . . . . .	=	=	31,983	31,983
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2023</b>				
Assets				
Financial assets at FVPL (Note 23) . . . . .	=	=	1,506	1,506
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2024</b>				
Assets . . . . .				
Financial assets at FVOCI (Note 24) . . . . .	=	=	28,578	28,578
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 March 2025</b>				
Assets				
Financial assets at FVOCI (Note 24) . . . . .	=	=	35,031	35,031

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of each reporting period.

(b) *Valuation process and technique used to determine fair value*

Specific valuation techniques used to value financial instruments include:

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

There were no changes in valuation techniques during the Track Record Period.

The fair value of trade and notes receivables, other receivables, cash and cash equivalents and restricted cash approximated their carrying amounts.

The fair value of trade payables, other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables), current borrowings, and lease liabilities approximated their carrying amounts.

(c) *Fair value measurements using significant unobservable inputs (level 3)*

The following table presents the changes in level 3 items for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025:

Financial assets at FVPL	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
As at 1 January . . . . .	1,410	31,983	1,506	1,506	—
Acquisitions . . . . .	257,100	116,200	42,000	42,000	—
Disposals . . . . .	(227,322)	(147,083)	(43,578)	(41,571)	—
Fair value changes (Note 7) . . . .	795	406	72	65	—
As at 31 December and 31 March . . . . .	<u>31,983</u>	<u>1,506</u>	<u>—</u>	<u>2,000</u>	<u>—</u>
Financial assets at FVOCI	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
— Investment in an unlisted entity					
As at 1 January . . . . .	—	—	—	—	16,452
Acquisitions . . . . .	—	—	15,600	—	—
Fair value changes (Note 24) . . .	—	—	852	—	—
As at 31 December and 31 March . . . . .	<u>—</u>	<u>—</u>	<u>16,452</u>	<u>—</u>	<u>16,452</u>
— Notes receivables					
As at 1 January . . . . .	—	—	—	—	12,126
Acquisitions . . . . .	—	—	38,926	—	26,475
Disposals . . . . .	—	—	(26,800)	—	(20,022)
As at 31 December and 31 March . . . . .	<u>—</u>	<u>—</u>	<u>12,126</u>	<u>—</u>	<u>18,579</u>



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

(e) *Valuation inputs and relationships to fair value*

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

**As at 31 December 2022**

Description	Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
	RMB'000			
Wealth management products . . . . .	31,983	Expected rate of return	0.26%-0.90%	The higher the expected rate of return, the higher the fair value

**As at 31 December 2023**

Description	Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
	RMB'000			
Wealth management products . . . . .	1,506	Expected rate of return	0.18%-0.90%	The higher the expected rate of return, the higher the fair value

**As at 31 December 2024**

Description	Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
	RMB'000			
Investment in an unlisted entity at financial assets at FVOCI . . . . .	16,452	Expected volatility	55.24%	The higher the expected volatility, the lower the fair value
		Risk-free rate	1.09%	The higher the risk-free rate, the higher the fair value
Notes receivables .	12,126	Discount rate	1.68%-1.69%	The higher the discount rate, the lower the fair value

**As at 31 March 2025**

Description	Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
	RMB'000			
Investment in an unlisted entity at financial assets at FVOCI . . . . .	16,452	Expected volatility	55.42%	The higher the expected volatility, the lower the fair value
		Risk-free rate	1.54%	The higher the risk-free rate, the higher the fair value
Notes receivables .	18,579	Discount rate	1.91%-2.03%	The higher the discount rate, the lower the fair value

As at 31 December 2022 and 2023, if expected rate of return were increased/decreased by 0.5%, fair value of financial assets at FVPL would have been approximately RMB160,000 and RMB8,000 higher/lower respectively.

As at 31 December 2024 and 31 March 2025, if the expected volatility had been higher/lower by 5%, the fair value of investment in an unlisted entity at financial assets at FVOCI would have been approximately RMB10,000 and RMB10,000 lower/higher respectively. The impact of risk-free rate to the fair value of investment in an unlisted entity at financial assets at FVOCI is immaterial.

As at 31 December 2024 and 31 March 2025, if the discount rate had been higher/lower by 0.5%, the fair value of notes receivables at FVOCI would have been approximately RMB21,000 and RMB34,000 lower/higher respectively.

#### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING MATERIAL ACCOUNTING POLICIES**

The preparation of Historical Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### **(a) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

##### **(b) Inventory provision**

Inventories are stated at the lower of cost and net realizable value. The 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. Even though the management of the Group has made the best estimate about the inventory write-down loss predicted to occur and provided allowance for write-down, the write-down assessment may still be significantly changed due to the change of market situations.

##### **(c) Income taxes and deferred taxations**

There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgments are required from the Group in determining the provisions for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group recognise deferred income tax assets based on estimates that it is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred income tax assets mainly involves management's judgments and estimations about the timing and the amount of taxable profits of the companies who has tax losses.

##### **(d) Warranty provisions**

Provision for product warranties granted by the Group in respect of certain products are recognised based on sales volume and past experience of the level of repair and returns, discounted to their present values as appropriate. Factors that affect the Group's warranty liability include the number of products sold under warranty, historical and anticipated rates of warranty claim on those products, and cost per claim to satisfy the warranty obligation. The estimation basis is reviewed on an on-going basis and revised where appropriate.

(c) **Recoverability of non-financial assets**

The Group tests annually whether non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to disposal. These calculations require the use of judgments and estimates.

Judgment is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to recognize impairment charge in profit or loss (Note 15).

**5. REVENUE AND SEGMENT INFORMATION**

(a) **Description of segments and principal activities**

During the Track Record Period, 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 in the PRC. 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 Group's principal market, majority of revenue, operating assets and non-current assets are derived from/located in the PRC. Accordingly, no geographical segment information is presented.

(b) **Revenue during the Track Record Period**

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Type of revenue:					
Sales of products . . . . .	407,434	320,943	304,537	76,365	145,521
Provision of services . . . . .	289,626	349,790	288,871	79,337	71,581
	<u>697,060</u>	<u>670,733</u>	<u>593,408</u>	<u>155,702</u>	<u>217,102</u>

(c) **Contract liabilities**

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

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current contract liabilities . . . . .	<u>5,375</u>	<u>10,526</u>	<u>12,829</u>	<u>10,225</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 Track Record Period relates to carried-forward contract liabilities.

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year/period . .	<u>1,308</u>	<u>5,375</u>	<u>10,526</u>	<u>6,639</u>	<u>9,078</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 2022, 2023, 2024 and 31 March 2025.

### (d) Information about major customers

For the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025, revenue derived from customers who accounted for more than 10% of the Group's total revenue was set out below:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Customer 1 . . . . .	38.32%	32.00%	24.96%	23.41%	16.13%
Customer 2 . . . . .	10.72%	10.82%	12.43%	23.30%	12.36%
Customer 3 . . . . .	N/A	15.42%	N/A	N/A	N/A

N/A: The customer contributed less than 10% of total revenue for the corresponding year/period.

### (e) Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to a customer. A customer is the party that contracts with the Group to purchase goods or services which are the output of the Group's ordinary activities in exchange for consideration.

Contracts with customers may include multiple performance obligations. A performance obligation is a promise to provide a distinct good or service or a series of distinct goods or services to the customer. A good or service is distinct if the customer can benefit from it on its own or with resources readily available to the customer and the promise to transfer the good or service is separately identifiable from other promises in the contract. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using the expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgments on these assumptions and estimates may impact the revenue recognition.

When either party to a contract has performed, the Group presents the contract on the consolidated statements of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of return, trade allowances and amounts collected on behalf of third parties.

The accounting policies for the Group's principal revenue sources are as follows:

(i) *Sales of products*

The Group manufactures and sells EV chargers and related parts in the market, and generates revenue from sales of EV chargers, accessories, electrical cables, and other related products.

The revenue for sales of products mentioned above is recognised at a point in time when the control of the products mentioned above are transferred to the customer. Specifically, sales are recognised when the products have been shipped to the specific location in accordance with the sales contract and the customers have inspected and accepted the products.

The standard warranty provided by the Group, including free assistance service for hardware quality problems, is accounted for as provisions, and the estimated costs are recorded as a liability when the Group transfers the control of products to a customer.

(ii) *Provision of services*

Services mainly comprise EV chargers installation services, after-sales services and others in the PRC.

Since services are usually completed within a short period of time, the revenue generated from the services mentioned above is recognised upon completion of the services.

## 6. OTHER INCOME

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Government grants . . . . .	3,150	6,713	6,089	808	3,123

During the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025, 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.

## 7. OTHER GAINS/(LOSSES) – NET

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Net fair value gains on financial assets at FVPL (Note 23) . . . .	795	406	72	65	–
Net (losses)/gain on disposals of property, plant and equipment and intangible assets . . . . .	(349)	(111)	(33)	(2)	104
Others . . . . .	311	(697)	(995)	109	(263)
	<u>757</u>	<u>(402)</u>	<u>(956)</u>	<u>172</u>	<u>(159)</u>

## 8. EXPENSES BY NATURE

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Changes in finished goods (Note 20) . . . . .	(16,619)	(29,269)	(2,178)	(8,014)	5,080
Raw materials and consumables used . . . . .	282,084	233,264	218,275	51,077	98,441
Outsourced installation cost . . . .	220,853	268,858	247,856	61,306	63,535
Employee benefit expenses (Note 9) . . . . .	99,881	119,233	134,759	31,381	32,438
Warranty expenses (Note 34) . . . .	25,994	17,948	18,637	2,642	6,530
Depreciation and amortisation (Note 15, 16, 17) . . . . .	13,696	17,622	23,392	6,897	5,913
E-commerce platform service fee . . . . .	10,806	19,583	26,222	5,154	3,281
Freight expenses . . . . .	13,665	11,452	7,974	2,579	3,055
Provision against inventories (Note 20) . . . . .	716	2,738	1,749	4,226	(2,404)
Outsourced service fee . . . . .	14,450	16,482	24,131	3,320	4,839
Design and development fees . . . .	6,916	8,066	10,682	1,709	1,219
Legal, consulting and other professional fees . . . . .	7,127	7,793	3,550	1,422	1,456
Entertainment expenses . . . . .	3,466	5,008	4,452	981	528
Expenses relating to short-term leases (Note 16) . . . . .	3,009	3,612	5,444	633	1,362
Auditor's remuneration . . . . .	1,484	1,132	99	50	45
Listing expenses . . . . .	–	5,372	21,484	14,151	1,270
Others . . . . .	22,867	29,526	32,473	5,953	4,934
	<u>710,395</u>	<u>738,420</u>	<u>779,001</u>	<u>185,467</u>	<u>231,522</u>

## 9. EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Wages, salaries and bonuses . . . .	80,268	93,143	102,727	24,327	25,284
Pension obligations, housing funds, medical insurances and other social insurances (a) . . . .	18,226	22,229	24,928	6,076	6,274
Other employee benefits (b) . . . .	1,273	3,450	3,099	694	537
Termination benefit . . . . .	–	–	3,585	179	238
Share-based payment expenses (Note 29) . . . . .	114	411	420	105	105
	<u>99,881</u>	<u>119,233</u>	<u>134,759</u>	<u>31,381</u>	<u>32,438</u>

(a) **Pension obligations, housing funds, medical insurances and other social insurances**

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

No forfeited contributions were utilised during the Track Record Period to offset the Group's contribution to the abovementioned retirement benefit schemes.

(b) **Other employee benefits**

Other employee benefits mainly include meal, traveling and other allowances.

(c) **Five highest paid employees**

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 include 2, 2, 2, 1 and 2 directors respectively, whose emoluments are disclosed in the Note 42. The emoluments payable to the remaining 3, 3, 3, 4 and 3 highest paid individuals during the Track Record Period are as follows:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Wages, salaries and bonuses . . .	1,793	2,558	2,762	932	748
Pension obligations, housing funds, medical insurances and other social insurances . . . . .	309	392	290	109	36
Other employee benefits . . . . .	16	206	71	-	-
Share-based payment expenses . .	18	150	115	23	-
	<u>2,136</u>	<u>3,306</u>	<u>3,238</u>	<u>1,064</u>	<u>784</u>

The remaining highest paid individuals fell within the following bands:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Emolument bands (in HK dollar).					
Nil – 1,000,000 . . . . .	3	1	-	4	3
1,000,001 to 1,500,000 . . . . .	-	2	3	-	-
	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>3</u>



# 10. FINANCE COSTS – NET

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
<b>Finance income</b>					
Interest income from bank deposits . . . . .	1,416	2,049	1,051	306	69
<b>Finance costs</b>					
Interest expenses on lease liabilities (Note 16) . . . . .	(554)	(487)	(561)	(146)	(222)
Interest expenses on financial instruments with preferred rights at amortised cost (Note 36) . . . . .	(6,194)	–	–	–	–
Interest expenses on borrowings . . . . .	(7,590)	(9,617)	(13,460)	(2,949)	(3,647)
Total finance costs . . . . .	(14,338)	(10,104)	(14,021)	(3,095)	(3,869)
Finance costs – net . . . . .	(12,922)	(8,055)	(12,970)	(2,789)	(3,800)

# 11. NET IMPAIRMENT (LOSSES)/REVERSAL ON FINANCIAL ASSETS

	Year ended 31 December			Three months ended 31 December	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Impairment (losses)/reversal – net:					
– trade and notes receivables . . . . .	(6,619)	259	(36,066)	1,846	(98)
– other receivables . . . . .	(81)	(54)	(2,420)	42	(62)
	(6,700)	205	(38,486)	1,888	(160)

# 12. INCOME TAX CREDIT/(EXPENSE)

	Year ended 31 December			Three months ended 31 December	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Current income tax expense . . . . .	(3,952)	(9,192)	(8,047)	(3,186)	(2,085)
Deferred income tax (Note 37) . . . . .	7,855	20,302	4,066	1,372	423
	3,903	11,110	(3,981)	(1,814)	(1,662)

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

**(a) Current income tax**

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

**(b) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

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

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

**(c) Income tax rates**

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 for the Track Record Period, except for disclosed below.

The Company obtained High and New Technology Enterprises ("HNTE") status in year 2019 and was entitled to a preferential income tax rate of 15% for a three-year period commencing 2019. In 2022, the Company succeeded the renewal of the qualification for HNTE and is therefore subject to a preferential income tax rate of 15% for another three-year period commencing 2022. In addition, the Group's subsidiary, Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽擎達中鼎汽車充電設備有限公司 was qualified as HNTE in 2021, for a term of 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 subsidiary, Fujian Sanming Zhida Technology Co., Ltd. 福建三明市華達科技有限責任公司 was qualified as "Small Low-Profit Enterprise" during the year ended 31 December 2022. The Group's subsidiary, Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽華達中鼎汽車充電設備有限公司 was qualified as "Small Low-Profit Enterprise" during the years ended 31 December 2022 and 2023. The Group's subsidiary, 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 was qualified as "Small Low-Profit Enterprise" during the years ended 31 December 2022, 2023, 2024 and the three months ended 31 March 2025. The entitled subsidiaries are subject to an effective preferential income tax rate of 2.5% on the taxable profit for those qualified years.

(ii) *Singapore corporate income tax ("Singapore CIT")*

The Group's subsidiary in Singapore are 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 for the Track Record Period.

(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 for the Track Record Period.

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			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Loss before income tax . . . . .	(29,050)	(69,226)	(231,916)	(29,686)	(15,416)
Income tax credit computed at the applicable income tax rate of 25% . . . . .	7,263	17,306	57,979	7,422	3,854
Tax effects of:					
Preferential tax rates . . . . .	(4,344)	(10,106)	(24,740)	(2,267)	(3,019)
Super deduction in respect of R&D expenditures . . . . .	4,356	7,102	5,087	818	983
Expenses not deductible for taxation purposes . . . . .	(1,750)	(925)	(250)	(61)	(20)
Tax losses and deductible temporary differences for which no deferred income tax asset was recognised . . . . .	(1,622)	(2,267)	(42,057)	(7,726)	(3,460)
Income tax (credit)/expense . . . .	3,903	11,110	(3,981)	(1,814)	(1,662)

### 13. LOSS PER SHARE

#### (a) Basic loss per share

Basic loss per share for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 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			Three months ended 31 March	
	2022	2023	2024	2024	2025
				(Unaudited)	
Loss attributable to owners of the Company (RMB'000) . . . . .	(26,306)	(58,538)	(238,842)	(31,440)	(17,050)
Weighted average number of ordinary shares in issue (thousand shares) . . . . .	<u>49,767</u>	<u>52,527</u>	<u>52,618</u>	<u>52,527</u>	<u>53,587</u>
Basic earnings per share (expressed in RMB per share) .	<u>(0.53)</u>	<u>(1.11)</u>	<u>(4.54)</u>	<u>(0.60)</u>	<u>(0.32)</u>

- (i) The weighted average number of ordinary shares in issue before the Company's conversion into a joint stock limited company was determined assuming the paid-in capital (including those with preferred rights before the termination of such rights (Note 36) for the purpose of calculating the number of ordinary shares) had been fully converted into the Company's share capital at the same conversion ratio of 1:1 as upon conversion into joint stock company in February 2022.

#### (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 Track Record Period, the Group had potential ordinary shares, including financial instruments with preferred rights (Note 36) and restricted shares issued under the Company's share incentive plan (Note 29). As the Group incurred losses for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025, 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 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 are the same as basic loss per share of the respective years/periods.

#### 14. SUBSIDIARIES

##### (a) Subsidiaries of the Company

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

Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	Effective interest held by the Group				Principal activities
				As at 31 December		As at 31 March		
				2022	2023	2024	2025	
<b>Directly held:</b>								
Shanghai Zhida Technology Service Co., Ltd. 上海肇達技術服務有限公司 (i)	7 July 2008	Shanghai, China	RMB8,500,000	100%	100%	100%	100%	Sales of products and services
Shanghai Zhida Mechanical and Electrical Engineering Co., Ltd. 上海肇達機電工程有限公司 (i)	22 October 2014	Shanghai, China	RMB8,000,000	100%	100%	100%	100%	Sales of products and services
Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽肇達中鼎汽車充電設備有限公司 (ii) (vi)	26 January 2015	Anhui, China	RMB10,000,000	70%	70%	100%	100%	EV chargers manufacturing
Shanghai Zhuangdaoia Network Technology Co., Ltd. 上海樁到家網絡科技有限公司 (i) (ix)	15 September 2015	Shanghai, China	RMB10,000,000	100%	100%	100%	100%	Community shared charging service

Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	Effective interest held by the Group					Principal activities	
				As at 31 December			As at 31 March			As at the date of this report
				2022	2023	2024	2025			
Electric Jike (Shanghai) Network Technology Co., Ltd. 電動集客(上海)網路科技有限公司 (i) (vii)	14 October 2015	Shanghai, China	RMB10,000,000	N/A, deregistered	N/A, deregistered	N/A, deregistered	N/A, deregistered	N/A, deregistered	Research and development of products	
Shanghai Zhida New Energy Technology Co., Ltd. 上海擎達新能源科技有限公司 (i) (viii)	23 June 2016	Shanghai, China	RMB20,000,000	100%	100%	N/A, deregistered	N/A, deregistered	N/A, deregistered	EV chargers and service sales, research and development	
Wuxi Zhida IOT Technology Co., Ltd. 無錫擎達物聯科技有限公司 (iii)	29 September 2017	Wuxi, China	RMB10,000,000	100%	100%	100%	100%	100%	Sales, research and development of products	
Anqing Zhida Intelligent Charging Equipment Co., Ltd. 安慶擎達智能充電設備有限公司 (ii)	18 August 2021	Anqing, China	RMB70,000,000	100%	100%	100%	100%	100%	Manufacturing of products	
Fujian Sanming Zhida Technology Co., Ltd. 福建省三明市擎達科技有限责任公司 (i)	27 January 2022	Fujian, China	RMB5,000,000	100%	100%	100%	100%	100%	Electrical cables and installation and after-sales services	
ZD Energy Pte. Ltd. (iv)	7 July 2022	Singapore	SGD8,000,000	100%	100%	100%	100%	100%	Sales of products and services	
Zhida Smart Energy Technology (Jiaxing) Co., Ltd. 嘉興智慧能源科技有限公司 (嘉興)有限公司 (x)	17 December 2024	Zhejiang, China	RMB10,000,000	N/A	N/A	100%	100%	100%	Manufacturing of products	

Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	Effective interest held by the Group					Principal activities
				As at 31 December		As at 31 March		As at the date of this report	
				2022	2023	2024	2025		
Wuxi Zhida Automotive Products Co., Ltd. 無錫智達車品有限公司 (xi)	5 March 2025	Jiangsu, China	RMB1,000,000	N/A	N/A	N/A	100%	100%	Sales of products and services
<b>Indirectly held:</b>									
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 (i)	30 March 2016	Fujian, China	RMB10,000,000	55%	55%	55%	55%	55%	Community shared charging services
ZD Energy (Thailand) Co., Ltd. (iv) (v)	27 July 2023	Thailand	THB 125,080,000	N/A	100%	99%	99%	99%	Manufacturing of charging devices for electronic vehicles
ZD Trading (Thailand) Co., Ltd. (iv) (v)	23 August 2023	Thailand	THB 157,400,000	N/A	100%	99%	99%	99%	Wholesale of products
ZD Energy (Hong Kong) Co., Ltd. (iv)	27 May 2024	Hong Kong	HKD10,000	N/A	N/A	100%	100%	100%	Wholesale of products

(i) No audited financial statements have been prepared for these companies for the years ended 31 December 2022, 2023 and 2024, as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.

(ii) The financial statements of these companies for the years ended 31 December 2022 was audited by Rongcheng Certified Public Accountants LLP Xiamen Branch 容誠會計師事務所(特殊普通合夥)廈門分所, certified public accountants registered in the PRC. The financial statements of these companies for the year ended 31 December 2023 were audited by Anhui Yichuan Certified Public Accountants (General Partnership) 安徽億川會計師事務所(普通合夥), certified public accountants registered in the PRC. The financial statements of these companies for the year ended 31 December 2024 were audited by Shanghai Daohe Certified Public Accountants' firm (General Partnership) 上海道和會計師事務所(普通合夥), certified public accountants registered in the PRC.

- (iii) The financial statements of the company for the years ended 31 December 2022 was audited by Wuxi Taihu Certified Public Accountants Co., Ltd. 無錫太湖會計師事務所有限公司, certified public accountants registered in the PRC. The financial statements of the company for the year ended 31 December 2023 were audited by Shenzhen Guoxintai Certified Public Accountants' firm (General Partnership)深圳國信泰會計師事務所(普通合夥), certified public accountants registered in the PRC. The financial statements of the company for the year ended 31 December 2024 were audited by Shanghai Daohe Certified Public Accountants' firm (General Partnership) 上海道和會計師事務所(普通合夥), certified public accountants registered in the PRC.
- (iv) No audit of statutory financial statements was performed for these subsidiaries as they are newly incorporated and are not required to issue audited financial statements under local statutory requirements of their respective places of incorporation.
- (v) As at the date of this report, ZD Energy (Thailand) Co., Ltd. was held by ZD Energy Pte. Ltd. as to 99% and by Mr. An-Nan Hsieh, as to 1%. ZD Trading (Thailand) Co., Ltd. was held by ZD Energy Pte. Ltd. as to 99.97% and by ZD Energy (Thailand) Co., Ltd. as to 0.03%.
- (vi) In August 2024, the Company acquired 30% shareholding of Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽擘達中鼎汽車充電設備有限公司 from Anhui Zhongding Sealing Parts Co., Ltd. 安徽中鼎密封件股份有限公司, the minority shareholder. After this transaction, the Company held 100% interest of the entity.
- (vii) Electric Jike (Shanghai) Network Technology Co., Ltd. 電動集客(上海)網路科技有限公司 was deregistered on 29 September 2022.
- (viii) Shanghai Zhida New Energy Technology Co., Ltd. 上海擘達新能源科技有限公司 was deregistered on 19 January 2024.
- (ix) On 10 February 2025, Shanghai Zhida New Energy Automobile Public Supporting Development Co., Ltd. 上海擘達新能源汽車公共配套發展有限公司 was renamed to Shanghai Zhuangdaojia Network Technology Co., Ltd. 上海樁到家網絡科技有限公司.
- (x) On 17 December 2024, the company established a new subsidiary named Zhida Smart Energy Technology (Jiaxing) Co., Ltd. 擘達智慧能源科技(嘉興)有限公司.
- (xi) On 5 March 2025, the company established a new subsidiary named Wuxi Zhida Automotive Products Co., Ltd. 無錫擘達車品有限公司.



(b) Investments in subsidiaries – the Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Investments in subsidiaries . . . . .	102,702	142,399	176,199	176,392
Deemed investment in relation to share-based compensation. . . . .	12	58	104	115
	<u>102,714</u>	<u>142,457</u>	<u>176,303</u>	<u>176,507</u>

15. PROPERTY, PLANT AND EQUIPMENT

The Group

	Machinery and molds	Vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress ("CIP")	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2022 . . .</b>						
Cost . . . . .	28,643	2,526	7,362	3,260	–	41,791
Accumulated depreciation .	(14,726)	(1,844)	(4,766)	(2,511)	–	(23,847)
Net book amount . . . . .	<u>13,917</u>	<u>682</u>	<u>2,596</u>	<u>749</u>	<u>–</u>	<u>17,944</u>
<b>Year ended 31 December 2022</b>						
Opening net book amount .	13,917	682	2,596	749	–	17,944
Additions . . . . .	3,697	60	2,489	5,572	9,959	21,777
Transfers . . . . .	2,788	–	287	3,047	(6,122)	–
Disposals . . . . .	(177)	(63)	(17)	–	(670)	(927)
Depreciation charge (Note 8) . . . . .	(5,565)	(199)	(1,288)	(698)	–	(7,750)
Closing net book amount .	<u>14,660</u>	<u>480</u>	<u>4,067</u>	<u>8,670</u>	<u>3,167</u>	<u>31,044</u>
<b>As at 31 December 2022</b>						
Cost . . . . .	33,781	2,268	9,967	11,877	3,167	61,060
Accumulated depreciation .	(19,121)	(1,788)	(5,900)	(3,207)	–	(30,016)
Net book amount . . . . .	<u>14,660</u>	<u>480</u>	<u>4,067</u>	<u>8,670</u>	<u>3,167</u>	<u>31,044</u>

	Machinery and molds	Vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress ("CIP")	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Year ended 31 December 2023</b>						
Opening net book amount .	14,660	480	4,067	8,670	3,167	31,044
Additions . . . . .	7,224	814	2,070	2,034	7,314	19,456
Transfers . . . . .	5,705	—	336	4,430	(10,471)	—
Disposals . . . . .	(1,644)	(99)	(105)	—	(8)	(1,856)
Depreciation charge (Note 8) . . . . .	(3,590)	(252)	(1,673)	(2,844)	—	(8,359)
Closing net book amount .	<u>22,355</u>	<u>943</u>	<u>4,695</u>	<u>12,290</u>	<u>2</u>	<u>40,285</u>
<b>As at 31 December 2023</b>						
Cost . . . . .	44,855	2,762	12,057	18,341	2	78,017
Accumulated depreciation .	<u>(22,500)</u>	<u>(1,819)</u>	<u>(7,362)</u>	<u>(6,051)</u>	<u>—</u>	<u>(37,732)</u>
Net book amount . . . . .	<u>22,355</u>	<u>943</u>	<u>4,695</u>	<u>12,290</u>	<u>2</u>	<u>40,285</u>
<b>Year ended 31 December 2024</b>						
Opening net book amount .	22,355	943	4,695	12,290	2	40,285
Additions . . . . .	2,776	579	6,621	918	4,393	15,287
Transfers . . . . .	337	—	—	3,254	(3,591)	—
Disposals . . . . .	(63)	—	(25)	—	(2)	(90)
Depreciation charge (Note 8) . . . . .	(4,321)	(296)	(2,201)	(4,332)	—	(11,150)
Exchange adjustments . . .	22	3	111	—	—	136
Closing net book amount .	<u>21,106</u>	<u>1,229</u>	<u>9,201</u>	<u>12,130</u>	<u>802</u>	<u>44,468</u>
<b>As at 31 December 2024</b>						
Cost . . . . .	47,729	3,344	18,590	22,513	802	92,978
Accumulated depreciation .	<u>(26,623)</u>	<u>(2,115)</u>	<u>(9,389)</u>	<u>(10,383)</u>	<u>—</u>	<u>(48,510)</u>
Net book amount . . . . .	<u>21,106</u>	<u>1,229</u>	<u>9,201</u>	<u>12,130</u>	<u>802</u>	<u>44,468</u>
<b>Three months ended 31 March 2025</b>						
Opening net book amount .	21,106	1,229	9,201	12,130	802	44,468
Additions . . . . .	1,120	—	878	—	100	2,098
Transfers . . . . .	9	—	—	—	(9)	—
Disposals . . . . .	(3)	—	—	—	(781)	(784)
Depreciation charge (Note 8) . . . . .	(1,060)	(87)	(662)	(1,208)	—	(3,017)
Exchange adjustments . . .	—	—	11	—	—	11
Closing net book amount .	<u>21,172</u>	<u>1,142</u>	<u>9,428</u>	<u>10,922</u>	<u>112</u>	<u>42,776</u>
<b>As at 31 March 2025</b>						
Cost . . . . .	48,852	3,345	19,479	22,513	112	94,301
Accumulated depreciation .	<u>(27,680)</u>	<u>(2,203)</u>	<u>(10,051)</u>	<u>(11,591)</u>	<u>—</u>	<u>(51,525)</u>
Net book amount . . . . .	<u>21,172</u>	<u>1,142</u>	<u>9,428</u>	<u>10,922</u>	<u>112</u>	<u>42,776</u>

	Machinery and molds	Vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress ("CIP")	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Three months ended</b>						
<b>31 March 2024</b>						
<b>(Unaudited)</b>						
Opening net book amount .	22,355	943	4,695	12,290	2	40,285
Additions . . . . .	422	–	816	719	2,111	4,068
Transfers . . . . .	–	–	–	867	(867)	–
Disposals . . . . .	(16)	–	–	–	(2)	(18)
Depreciation charge						
(Note 8) . . . . .	(1,017)	(55)	(436)	(1,701)	–	(3,209)
Exchange adjustments . . .	(4)	–	(2)	–	–	(6)
Closing net book amount .	<u>21,740</u>	<u>888</u>	<u>5,073</u>	<u>12,175</u>	<u>1,244</u>	<u>41,120</u>
<b>As at 31 March 2024</b>						
<b>(Unaudited)</b>						
Cost . . . . .	45,224	2,762	12,851	19,927	1,244	82,008
Accumulated depreciation .	(23,484)	(1,874)	(7,778)	(7,752)	–	(40,888)
Net book amount . . . . .	<u>21,740</u>	<u>888</u>	<u>5,073</u>	<u>12,175</u>	<u>1,244</u>	<u>41,120</u>

(a) *Depreciation expenses*

Depreciation expenses have been charged to the consolidated statements of profit or loss as follows:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Cost of sales . . . . .	4,389	4,066	5,642	1,918	1,560
Sales and marketing expenses . .	766	1,061	1,114	166	214
General and administrative expenses . . . . .	1,860	2,339	3,644	907	1,085
Research and development expenses . . . . .	735	893	750	218	158
	<u>7,750</u>	<u>8,359</u>	<u>11,150</u>	<u>3,209</u>	<u>3,017</u>

(b) *Depreciation methods and useful lives*

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

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

Machinery and molds	2-5 years
Vehicles	3-10 years
Electronic equipment and others	2-5 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 46.4).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised within "other gains/(losses) – net" included in the consolidated statements of profit or loss.

(c) *Impairment tests for property, plant and equipment, right-of-use assets and intangible assets*

	As at December 31,			As at March 31,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Property, plant and equipment . . . . .	31,044	40,285	44,468	42,776
Right-of-use assets . . . . .	11,723	11,816	12,054	17,233
Intangible assets . . . . .	6,336	16,274	16,505	17,214
	<u>49,103</u>	<u>68,375</u>	<u>73,027</u>	<u>77,223</u>

Impairment review on the property, plant and equipment, right-of-use assets and intangible assets (collectively the "long-term operating assets") has been conducted by management of the Company as at 31 December 2022, 2023, 2024 and 31 March 2025 according to IAS 36 "Impairment of assets". Management considered that the long-term operating assets are all attributable to one cash generating unit ("CGU") which is the CGU for the sales of EV chargers and installation services. For the purpose of impairment review, the recoverable amount of the CGU is determined based on the higher amount of the fair value less cost of disposal ("FVLCD") and value-in-use calculations.

Based on the results of the abovementioned assessments as conducted by management and the independent external valuer, the directors of the Company concluded that no impairment loss on the aforementioned long-term operating assets are required to be recognized as at 31 December 2022, 2023, 2024 and 31 March 2025.

The following table sets out the key assumptions adopted by management in the impairment assessment:

Year ended 31 December 2022	
Gross margin (%) . . . . .	14.9% to 24.5%
Annual growth rate (%) . . . . .	-11.5% to 39.9%
Pre-tax discount rate (%) . . . . .	14.5%
Year ended 31 December 2023	
Gross margin (%) . . . . .	14.9% to 24.5%
Annual growth rate (%) . . . . .	-11.5% to 39.9%
Pre-tax discount rate (%) . . . . .	13.8%
Year ended 31 December 2024	
Gross margin (%) . . . . .	17.7% to 22.0%
Annual growth rate (%) . . . . .	2.0% to 39.9%
Pre-tax discount rate (%) . . . . .	12.8%
Three months ended 31 March 2025	
Gross margin (%) . . . . .	17.7% to 22.0%
Annual growth rate (%) . . . . .	2.0% to 39.9%
Pre-tax discount rate (%) . . . . .	12.8%

The budgeted gross margins used in the impairment testing, were determined by the management based on past performance and its expectation for market development. The expected revenue growth rate and gross margins are following the business projections approved by the Company's directors. Discount rates reflect market assessments of the time value and the specific risks relating to the industry.

The directors of the Company therefore concluded that any reasonably possible changes to the key assumption as adopted in the impairment assessment will not result in any impairment charge to be recognized.

The Company

	Machinery and molds	Vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress ("CIP")	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2022</b>						
Cost . . . . .	11,702	626	5,082	384	–	17,794
Accumulated depreciation . . . . .	(5,765)	(433)	(3,262)	(147)	–	(9,607)
Net book amount . . . . .	<u>5,937</u>	<u>193</u>	<u>1,820</u>	<u>237</u>	<u>–</u>	<u>8,187</u>
<b>Year ended 31 December 2022</b>						
Opening net book amount . . . . .	5,937	193	1,820	237	–	8,187
Additions . . . . .	584	5	406	–	4,032	5,027
Transfers . . . . .	43	–	–	3,046	(3,089)	–
Disposals . . . . .	(80)	(11)	(2)	–	(152)	(245)
Depreciation charge . . . . .	(2,403)	(97)	(788)	(216)	–	(3,504)
Closing net book amount . . . . .	<u>4,081</u>	<u>90</u>	<u>1,436</u>	<u>3,067</u>	<u>791</u>	<u>9,465</u>
<b>As at 31 December 2022</b>						
Cost . . . . .	11,888	413	5,468	3,283	791	21,843
Accumulated depreciation . . . . .	(7,807)	(323)	(4,032)	(216)	–	(12,378)
Net book amount . . . . .	<u>4,081</u>	<u>90</u>	<u>1,436</u>	<u>3,067</u>	<u>791</u>	<u>9,465</u>
<b>Year ended 31 December 2023</b>						
Opening net book amount . . . . .	4,081	90	1,436	3,067	791	9,465
Additions . . . . .	339	101	1,163	–	2,168	3,771
Transfers . . . . .	–	–	–	2,959	(2,959)	–
Disposals . . . . .	(1,137)	22	(101)	–	–	(1,216)
Depreciation charge . . . . .	(1,224)	(68)	(806)	(1,456)	–	(3,554)
Closing net book amount . . . . .	<u>2,059</u>	<u>145</u>	<u>1,692</u>	<u>4,570</u>	<u>–</u>	<u>8,466</u>
<b>As at 31 December 2023</b>						
Cost . . . . .	5,880	514	6,377	6,026	–	18,797
Accumulated depreciation . . . . .	(3,821)	(369)	(4,685)	(1,456)	–	(10,331)
Net book amount . . . . .	<u>2,059</u>	<u>145</u>	<u>1,692</u>	<u>4,570</u>	<u>–</u>	<u>8,466</u>
<b>Year ended 31 December 2024</b>						
Opening net book amount . . . . .	2,059	145	1,692	4,570	–	8,466
Additions . . . . .	153	180	5,230	1	2,530	8,094
Transfers . . . . .	–	–	–	2,530	(2,530)	–
Disposals . . . . .	(1)	–	(1)	–	–	(2)
Depreciation charge . . . . .	(991)	(45)	(1,069)	(2,529)	–	(4,634)
Closing net book amount . . . . .	<u>1,220</u>	<u>280</u>	<u>5,852</u>	<u>4,572</u>	<u>–</u>	<u>11,924</u>
<b>As at 31 December 2024</b>						
Cost . . . . .	6,022	694	11,587	8,558	–	26,861
Accumulated depreciation . . . . .	(4,802)	(414)	(5,735)	(3,986)	–	(14,937)
Net book amount . . . . .	<u>1,220</u>	<u>280</u>	<u>5,852</u>	<u>4,572</u>	<u>–</u>	<u>11,924</u>
<b>Three months ended 31 March 2025</b>						
Opening net book amount . . . . .	1,220	280	5,852	4,572	–	11,924
Additions . . . . .	3	–	21	–	–	24
Depreciation charge . . . . .	(145)	(16)	(358)	(712)	–	(1,231)
Closing net book amount . . . . .	<u>1,078</u>	<u>264</u>	<u>5,515</u>	<u>3,860</u>	<u>–</u>	<u>10,717</u>

	Machinery and molds	Vehicles	Electronic equipment and others	Leasehold improvements	Construction in progress ("CIP")	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 March 2025</b>						
Cost . . . . .	6,025	694	11,608	8,558	–	26,885
Accumulated depreciation .	(4,947)	(430)	(6,093)	(4,698)	–	(16,168)
Net book amount . . . . .	<u>1,078</u>	<u>264</u>	<u>5,515</u>	<u>3,860</u>	<u>–</u>	<u>10,717</u>
<b>Three months ended 31 March 2024 (Unaudited)</b>						
Opening net book amount .	2,059	145	1,692	4,570	–	8,466
Additions . . . . .	10	–	653	1	1,700	2,364
Transfers . . . . .	–	–	–	867	(867)	–
Disposals . . . . .	(1)	–	(1)	–	–	(2)
Depreciation charge . . . . .	(255)	(5)	(188)	(560)	–	(1,008)
Closing net book amount .	<u>1,813</u>	<u>140</u>	<u>2,156</u>	<u>4,878</u>	<u>833</u>	<u>9,820</u>
<b>As at 31 March 2024 (Unaudited)</b>						
Cost . . . . .	5,878	514	7,009	6,895	833	21,129
Accumulated depreciation .	(4,065)	(374)	(4,853)	(2,017)	–	(11,309)
Net book amount . . . . .	<u>1,813</u>	<u>140</u>	<u>2,156</u>	<u>4,878</u>	<u>833</u>	<u>9,820</u>

## 16. LEASES

### The Group

#### (a) Amounts recognised in the consolidated statements of financial position of the Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Right-of-use assets</b>				
Buildings, factories and warehouses . . . . .	11,620	11,816	12,054	17,233
Vehicles . . . . .	103	–	–	–
	<u>11,723</u>	<u>11,816</u>	<u>12,054</u>	<u>17,233</u>
<b>Lease liabilities</b>				
Current lease liabilities . . . . .	7,286	7,186	7,420	10,054
Non-current lease liabilities . . . . .	5,119	4,839	5,825	8,669
	<u>12,405</u>	<u>12,025</u>	<u>13,245</u>	<u>18,723</u>

Additions to the right-of-use assets during the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 were approximately RMB10,805,000, RMB8,113,000, RMB10,245,000, RMB6,958,000 and RMB7,527,000, respectively.

(b) *Amounts recognised in the consolidated statements of profit or loss*

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Depreciation charge of right-of-use assets					
– Cost of sales . . . . .	906	1,379	2,744	445	877
– General and administrative expenses . . . . .	4,310	6,641	6,314	2,510	1,228
– Research and development expenses . . . . .	–	–	20	2	2
– Selling Expenses . . . . .	–	–	925	205	241
	<u>5,216</u>	<u>8,020</u>	<u>10,007</u>	<u>3,162</u>	<u>2,348</u>
Interest expense (Note 10). . . . .	<u>554</u>	<u>487</u>	<u>561</u>	<u>146</u>	<u>222</u>
Expense relating to short-term leases (included in cost of sales, sales and marketing expenses, general and administrative expenses, research and development expenses) (Note 8) . . . . .	<u>3,009</u>	<u>3,612</u>	<u>5,444</u>	<u>633</u>	<u>1,362</u>

The total cash outflows of leases payments for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 were approximately RMB7,603,000, RMB12,105,000, RMB14,469,000, RMB3,449,000 and RMB3,411,000 respectively.

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

The Group leases various buildings, factories and warehouses and vehicles. Rental contracts are typically made for fixed periods of one year to four years but may have extension options as described in (d) below.

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

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

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

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

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

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

See Note 46.15 for the other accounting policies relevant to leases.

**(d) Extension and termination options**

Extension and termination options are included in a number of leases of buildings across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

**The Company**

**(a) Amounts recognised in the Company statements of financial position**

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Right-of-use assets</b>				
Buildings and warehouses	5,656	5,432	4,583	8,794
Vehicles	102	—	—	—
	<u>5,758</u>	<u>5,432</u>	<u>4,583</u>	<u>8,794</u>
<b>Lease liabilities</b>				
Current lease liabilities	2,963	3,682	2,776	4,902
Non-current lease liabilities	3,071	1,981	2,260	4,159
	<u>6,034</u>	<u>5,663</u>	<u>5,036</u>	<u>9,061</u>

**17. INTANGIBLE ASSETS**

**The Group**

	Software	License and others	Total
	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2022</b>			
Cost	3,476	4,310	7,786
Accumulated amortisation	(1,441)	(3,100)	(4,541)
Net book amount	<u>2,035</u>	<u>1,210</u>	<u>3,245</u>
<b>Year ended 31 December 2022</b>			
Opening net book amount	2,035	1,210	3,245
Additions	4,097	—	4,097
Disposals	(276)	—	(276)
Amortisation charge (Note 8)	(420)	(310)	(730)
Closing net book amount	<u>5,436</u>	<u>900</u>	<u>6,336</u>



	Software	License and others	Total
	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2022</b>			
Cost . . . . .	7,115	4,310	11,425
Accumulated amortisation . . . . .	(1,679)	(3,410)	(5,089)
Net book amount . . . . .	<u>5,436</u>	<u>900</u>	<u>6,336</u>
<b>Year ended 31 December 2023</b> . . . . .			
Opening net book amount . . . . .	5,436	900	6,336
Additions . . . . .	732	10,449	11,181
Amortisation charge (Note 8) . . . . .	(901)	(342)	(1,243)
Closing net book amount . . . . .	<u>5,267</u>	<u>11,007</u>	<u>16,274</u>
<b>As at 31 December 2023</b>			
Cost . . . . .	7,847	14,759	22,606
Accumulated amortisation . . . . .	(2,580)	(3,752)	(6,332)
Net book amount . . . . .	<u>5,267</u>	<u>11,007</u>	<u>16,274</u>
<b>Year ended 31 December 2024</b>			
Opening net book amount . . . . .	5,267	11,007	16,274
Additions . . . . .	2,088	378	2,466
Amortisation charge (Note 8) . . . . .	(838)	(1,397)	(2,235)
Closing net book amount . . . . .	<u>6,517</u>	<u>9,988</u>	<u>16,505</u>
<b>As at 31 December 2024</b>			
Cost . . . . .	9,934	15,138	25,072
Accumulated amortisation . . . . .	(3,417)	(5,150)	(8,567)
Net book amount . . . . .	<u>6,517</u>	<u>9,988</u>	<u>16,505</u>
<b>Three months ended 31 March 2025</b>			
Opening net book amount . . . . .	6,517	9,988	16,505
Additions . . . . .	1,257	—	1,257
Amortisation charge (Note 8) . . . . .	(254)	(294)	(548)
Closing net book amount . . . . .	<u>7,520</u>	<u>9,694</u>	<u>17,214</u>
<b>As at 31 March 2025</b>			
Cost . . . . .	11,190	15,137	26,327
Accumulated amortisation . . . . .	(3,670)	(5,443)	(9,113)
Net book amount . . . . .	<u>7,520</u>	<u>9,694</u>	<u>17,214</u>
<b>Three months ended 31 March 2024 (Unaudited)</b>			
Opening net book amount . . . . .	5,267	11,007	16,274
Additions . . . . .	199	8	207
Amortisation charge (Note 8) . . . . .	(191)	(335)	(526)
Closing net book amount . . . . .	<u>5,275</u>	<u>10,680</u>	<u>15,955</u>
<b>As at 31 March 2024 (Unaudited)</b>			
Cost . . . . .	8,045	14,768	22,813
Accumulated amortisation . . . . .	(2,770)	(4,088)	(6,858)
Net book amount . . . . .	<u>5,275</u>	<u>10,680</u>	<u>15,955</u>

(a) *Amortization methods and periods*

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods, according to their estimated useful lives:

Software . . . . .	2-10 years
License and others . . . . .	10 years

(b) *Amortisation expenses*

Amortisation expenses have been charged to the consolidated statements of profit or loss as follows:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Cost of sales . . . . .	15	159	205	48	52
General and administrative expenses . . . . .	640	848	836	207	165
Research and development expenses . . . . .	75	236	1,194	271	331
	<u>730</u>	<u>1,243</u>	<u>2,235</u>	<u>526</u>	<u>548</u>

See Note 46.5 for the other accounting policies relevant to intangible assets, and Note 46.6 for the Group's policy regarding impairment of non-financial assets.

**The Company**

	Software	License and others	Total
	RMB'000	RMB'000	RMB'000
<b>As at 1 January 2022</b>			
Cost . . . . .	1,368	1,260	2,628
Accumulated amortisation . . . . .	(390)	(1,220)	(1,610)
Net book amount . . . . .	<u>978</u>	<u>40</u>	<u>1,018</u>
<b>Year ended 31 December 2022</b>			
Opening net book amount . . . . .	978	40	1,018
Additions . . . . .	3,292	—	3,292
Disposals . . . . .	(275)	—	(275)
Amortisation charge . . . . .	(169)	(6)	(175)
Closing net book amount . . . . .	<u>3,826</u>	<u>34</u>	<u>3,860</u>
<b>As at 31 December 2022</b>			
Cost . . . . .	4,208	1,260	5,468
Accumulated amortisation . . . . .	(382)	(1,226)	(1,608)
Net book amount . . . . .	<u>3,826</u>	<u>34</u>	<u>3,860</u>
<b>Year ended 31 December 2023</b>			
Opening net book amount . . . . .	3,826	34	3,860
Additions . . . . .	202	9,945	10,147
Amortisation charge . . . . .	(587)	(8)	(595)
Closing net book amount . . . . .	<u>3,441</u>	<u>9,971</u>	<u>13,412</u>
<b>As at 31 December 2023</b>			
Cost . . . . .	4,410	11,205	15,615
Accumulated amortisation . . . . .	(969)	(1,234)	(2,203)
Net book amount . . . . .	<u>3,441</u>	<u>9,971</u>	<u>13,412</u>

	Software	License and others	Total
	RMB'000	RMB'000	RMB'000
<b>Year ended 31 December 2024</b>			
Opening net book amount . . . . .	3,441	9,971	13,412
Additions . . . . .	1,928	160	2,088
Amortisation charge. . . . .	(511)	(1,026)	(1,537)
Closing net book amount . . . . .	<u>4,858</u>	<u>9,105</u>	<u>13,963</u>
<b>As at 31 December 2024</b>			
Cost . . . . .	6,343	11,364	17,707
Accumulated amortisation . . . . .	(1,485)	(2,259)	(3,744)
Net book amount . . . . .	<u>4,858</u>	<u>9,105</u>	<u>13,963</u>
<b>Three months ended 31 March 2025</b>			
Opening net book amount . . . . .	4,858	9,105	13,963
Additions . . . . .	1,256	–	1,256
Amortisation charge. . . . .	(169)	(261)	(430)
Closing net book amount . . . . .	<u>5,945</u>	<u>8,844</u>	<u>14,789</u>
<b>As at 31 March 2025</b>			
Cost . . . . .	7,600	11,364	18,964
Accumulated amortisation . . . . .	(1,655)	(2,520)	(4,175)
Net book amount . . . . .	<u>5,945</u>	<u>8,844</u>	<u>14,789</u>
<b>Three months ended 31 March 2024 (Unaudited)</b>			
Opening net book amount . . . . .	3,441	9,971	13,412
Additions . . . . .	1,638	–	1,638
Amortisation charge. . . . .	(1,034)	(764)	(1,798)
Closing net book amount . . . . .	<u>4,045</u>	<u>9,207</u>	<u>13,252</u>
<b>As at 31 March 2024 (Unaudited)</b>			
Cost . . . . .	5,373	11,205	16,578
Accumulated amortisation . . . . .	(1,328)	(1,998)	(3,326)
Net book amount . . . . .	<u>4,045</u>	<u>9,207</u>	<u>13,252</u>

# 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

## The Group and the Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Investments in associates</b>				
Investment at cost . . . . .	2,150	2,150	150	150
Share of net loss of associates accounted for using the equity method . . . . .	(2,150)	(2,150)	(150)	(150)
Carrying value, share of net assets. . . . .	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Investments in joint ventures</b>				
Investment at cost . . . . .	5,000	5,000	5,000	5,000
Share of net loss of joint ventures accounted for using the equity method . .	(5,000)	(5,000)	(5,000)	(5,000)
Carrying value, share of net assets. . . . .	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Total</b> . . . . .	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Set out below are the details of the associates and joint ventures of the Group as at 31 December 2022, 2023, 2024 and 31 March 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly or indirectly by the Company. The percentage of ownership interest is the same as the percentage of voting rights held.

Name of entity	Nature of relationship	Place of business/ country of incorporation	% of ownership interest				Principal activities
			As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 March 2025	
Shanghai Ronghe Zhida Intelligent Technology Co., Ltd. 上海融和擎達智慧科技有限公司 (“Shanghai Ronghe”) (i) . . . . .	joint venture	PRC	35%	35%	35%	35%	Accessories sales
Shanghai Borregge Service Outsourcing Development Co., Ltd. 上海博瑞吉服務外包發展有限公司 . . . . .	joint venture	PRC	50%	50%	50%	50%	Research and development of products
Wuxi Pailian Intelligent Technology Co., Ltd. 無錫派聯智慧科技有限公司 (“Wuxi Pailian”) (ii) . . . . .	associate	PRC	15%	15%	15%	15%	Accessories sales
Universal Chexiang (Sanming) Car Rental Co., Ltd. 環球車享(三明)汽車租賃有限公司 (“Universal Chexiang”) (ii) . . . . .	associate	PRC	11%	11%	NA, deregistered	NA, deregistered	Car rental
Shanghai Mantang Technology Co., Ltd. 上海曼唐科技有限公司 (formally named “Shanghai Manzan Zhida Technology Co. Ltd. 上海曼展擎達科技有限公司”) (“Shanghai Mantang”) (iii) . . . . .	associate	PRC	–	–	–	–	Accessories sales

- (i) On 14 February 2020, the Company and two other shareholders co-founded Shanghai Ronghe in which the Company owns 35% equity interest and has joint control over the company through its representative in the board of directors of Shanghai Ronghe. In accordance with the articles of association of Shanghai Ronghe, the shareholders shall exercise their voting rights and share the profit or loss in proportion to their actual paid-in capital contribution. During the Track Record Period, the Company contributed 53.85% of the total paid in capital of the joint venture.
- (ii) During the Track Record Period, the Group seconded managerial personnel (directors) to Wuxi Pailian and Universal Chexiang. The Group had the power to exercise significant influence over the financial and operating policies and practices of the companies and therefore regarded them as associates of the Group. Universal Chexiang was deregistered on 31 July 2024.
- (iii) On 14 February 2022, the share of Shanghai Mantang was sold to its controlling shareholder, and the Group incurred loss of RMB35,000.
- (iv) As at 31 December 2022, 2023, 2024 and 31 March 2025, the joint ventures and associates were all in accumulated losses and the Group’s investments in these companies were reduced to zero after picking up the shared losses.

## 19. OTHER NON-CURRENT ASSETS

### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Prepayments for long-term assets . . . . .	6,721	6,048	7,822	7,235
Rental deposit . . . . .	—	1,386	2,878	2,894
	<u>6,721</u>	<u>7,434</u>	<u>10,700</u>	<u>10,129</u>

Prepayments for long-term assets represented the amount prepaid for procurement of machinery and molds, electronic equipment and intangible assets.

Rental deposit represented the deposit for a lease and shall be refunded after the lease term expires.

### The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Rental deposit . . . . .	—	253	1,483	1,483
Prepayments for long-term assets . . . . .	155	798	805	769
	<u>155</u>	<u>1,051</u>	<u>2,288</u>	<u>2,252</u>

## 20. INVENTORIES

### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Finished goods . . . . .	72,069	101,338	103,516	98,436
Raw materials . . . . .	51,605	48,117	61,066	76,724
Work in progress . . . . .	18,967	11,055	10,234	10,714
	<u>142,641</u>	<u>160,510</u>	<u>174,816</u>	<u>185,874</u>
Less: allowance for impairment of inventories . . . . .	(4,618)	(7,356)	(9,105)	(6,701)
	<u>138,023</u>	<u>153,154</u>	<u>165,711</u>	<u>179,173</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 years ended 31 December 2022, 2023 and 2024 amounted to approximately RMB716,000, RMB2,738,000 and RMB1,749,000 respectively, and reversed RMB2,404,000 for the three months ended 31 March 2025.

The cost of inventories recognised as cost of sales for the year ended 31 December 2022, 2023, 2024 and three months ended 31 March 2025 amounted to RMB270,083,000, RMB211,351,000, RMB225,202,000 and RMB110,222,000 respectively.

#### The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Finished goods . . . . .	54,918	78,865	79,084	67,608
Raw materials . . . . .	44	43	—	—
	54,962	78,908	79,084	67,608
Less: allowance for impairment of inventories . . . . .	(2,536)	(4,867)	(3,922)	(2,829)
	<u>52,426</u>	<u>74,041</u>	<u>75,162</u>	<u>64,779</u>

## 21. TRADE AND NOTES RECEIVABLES

#### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Notes receivables . . . . .	23,020	32,022	8,817	—
Trade receivables . . . . .	507,101	405,159	345,329	441,752
	530,121	437,181	354,146	441,752
Less: provision for impairment . . . . .	(13,681)	(12,269)	(47,777)	(47,875)
	<u>516,440</u>	<u>424,912</u>	<u>306,369</u>	<u>393,877</u>

As at 31 December 2022, 2023, 2024 and 31 March 2025, the aging analysis of the trade and notes receivables based on date of revenue recognition is as follows:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Up to 1 year . . . . .	508,403	405,079	328,031	415,662
1 -2 year . . . . .	15,675	23,218	12,221	11,668
2-3 year . . . . .	2,517	5,975	7,475	7,966
Above 3 years . . . . .	3,526	2,909	6,419	6,456
Total . . . . .	<u>530,121</u>	<u>437,181</u>	<u>354,146</u>	<u>441,752</u>

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. See Note 3.1 for a description of the Group's impairment policies.

The Group applies the simplified approach under IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the assets. Information about the impairment of trade and notes receivables and the Group's exposure to credit risk is described in Note 3.1(b).

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.

#### The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Notes receivables . . . . .	22,840	32,022	8,817	—
Trade receivables . . . . .	500,328	372,956	258,416	327,950
	523,168	404,978	267,233	327,950
Less: provision for impairment . . . . .	(9,022)	(6,227)	(25,324)	(25,854)
	<u>514,146</u>	<u>398,751</u>	<u>241,909</u>	<u>302,096</u>

As at 31 December 2022, 2023, 2024 and 31 March 2025, the aging analysis of the trade and notes receivables based on date of revenue recognition is as follows:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Up to 1 year . . . . .	506,855	378,155	247,814	308,592
1-2 year . . . . .	10,829	22,770	10,317	10,097
2-3 year . . . . .	2,516	2,900	5,736	5,839
Above 3 years . . . . .	2,968	1,153	3,366	3,422
Total . . . . .	<u>523,168</u>	<u>404,978</u>	<u>267,233</u>	<u>327,950</u>

## 22. OTHER CURRENT ASSETS

#### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables				
– Loans to related parties . . . . .	2,203	—	—	—
– Deposits . . . . .	5,796	6,579	7,767	8,785
– Others . . . . .	1,975	1,545	337	1,570
	9,974	8,124	8,104	10,355
Less: allowance for credit losses . . . . .	(198)	(242)	(177)	(239)
	<u>9,776</u>	<u>7,882</u>	<u>7,927</u>	<u>10,116</u>
Prepayments				
– Prepayments for materials and services . . . . .	2,930	5,217	31,758	34,410
– Deferred listing expenses . . . . .	—	1,791	8,951	9,375
	<u>2,930</u>	<u>7,008</u>	<u>40,709</u>	<u>43,785</u>
Input VAT to be deducted . . . . .	5,056	8,055	13,129	4,372
Total other current assets . . . . .	<u>17,762</u>	<u>22,945</u>	<u>61,765</u>	<u>58,273</u>

The carrying amounts of other current assets approximated their fair values as at the balance sheet dates.

#### The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables				
– Loans to related parties . . . . .	66,354	65,882	70,042	71,442
– Deposits . . . . .	4,447	5,241	6,429	7,402
– Others . . . . .	984	980	16	17
	<u>71,785</u>	<u>72,103</u>	<u>76,487</u>	<u>78,861</u>
Less: allowance for credit losses . . . . .	<u>(59,353)</u>	<u>(65,539)</u>	<u>(70,184)</u>	<u>(71,604)</u>
	<u>12,432</u>	<u>6,564</u>	<u>6,303</u>	<u>7,257</u>
Prepayments				
– Prepayments for materials and services . . . . .	2,093	3,609	23,598	24,713
– Deferred listing expenses . . . . .	–	1,791	8,951	9,375
	<u>2,093</u>	<u>5,400</u>	<u>32,549</u>	<u>34,088</u>
Input VAT to be deducted . . . . .	–	4,231	8,996	2,189
Total . . . . .	<u>14,525</u>	<u>16,195</u>	<u>47,848</u>	<u>43,534</u>

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

#### The Group

##### (a) Classification of financial assets at FVPL

The Group classifies the followings as financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

The Group's financial assets measured at FVPL include the following:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Investments in wealth management products issued by banks . . . . .	<u>31,983</u>	<u>1,506</u>	<u>–</u>	<u>–</u>

The principal and return of the wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, the wealth management products issued by banks are measured at FVPL.

Information about the Group's exposure to financial risk and information about the methods and assumptions used in determining fair value of these financial assets at FVPL are set out in Note 3.3.



(b) *Amounts recognised in profit or loss*

During the year, the following net fair value gains were recognised in the consolidated statements of comprehensive loss:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Net fair value gains on financial assets at FVPL recognised in other gains – net (Note 7)					
– realized. . . . .	612	400	72	65	–
– unrealized . . . . .	183	6	–	–	–
	<u>795</u>	<u>406</u>	<u>72</u>	<u>65</u>	<u>–</u>

**The Company**

The Company's financial assets measured at FVPL include the following:

	As at 31 December			As at 31 March	
	2022	2023	2024	2025	
	RMB'000	RMB'000	RMB'000	RMB'000	
Investments in wealth management products issued by banks . . . . .	15,045	–	–	–	–
	<u>15,045</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

**24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

**The Group and the Company**

*Classification of financial assets at FVOCI*

The Group classifies the followings financial assets at FVOCI:

(a) *Investment in an unlisted entity*

Investment in an unlisted entity, which represents the investment in a certain privately owned company. For the fair value estimation, please refer to Note 3.3 for details.

The Group's financial assets measured at FVOCI include the following:

	As at 31 December			As at 31 March	
	2022	2023	2024	2025	
	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Non-current</b>					
Investment in an unlisted entity . . . . .	–	–	16,452	16,452	
	<u>–</u>	<u>–</u>	<u>16,452</u>	<u>16,452</u>	

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 in 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.

(b) *Notes receivables*

Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

The Group's financial assets measured at FVOCI include the following:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Current</b>				
Notes receivables . . . . .	–	–	12,126	18,579
	–	–	–	–

**25. CASH AND CASH EQUIVALENTS**

**The Group**

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank and in hand . . . . .	205,195	195,065	141,950	146,758
Less: restricted cash (a) . . . . .	–	–	(591)	(591)
Cash and cash equivalents . . . . .	205,195	195,065	141,359	146,167

(a) As at 31 March 2025 and 31 December 2024, the restricted cash with an amount of RMB591,000 was pledged as security deposit for issuance of letter of credit.

(b) Cash and cash equivalents are denominated in the following currencies:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
– RMB . . . . .	205,178	162,244	129,212	136,695
– THB . . . . .	–	21,585	8,075	4,151
– USD . . . . .	17	3,335	2,355	3,640
– HKD . . . . .	–	–	–	1,287
– SGD . . . . .	–	7,901	1,717	387
– EUR . . . . .	–	–	–	7
	205,195	195,065	141,359	146,167

## The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank and in hand . . . . .	127,196	79,337	73,356	114,854
Less: restricted cash . . . . .	—	—	(591)	(591)
Cash and cash equivalents . . . . .	<u>127,196</u>	<u>79,337</u>	<u>72,765</u>	<u>114,263</u>

Cash and cash equivalents are denominated in the following currencies:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
– RMB . . . . .	127,179	76,018	70,497	112,070
– USD . . . . .	17	3,319	2,268	2,193
	<u>127,196</u>	<u>79,337</u>	<u>72,765</u>	<u>114,263</u>

## 26. PAID-IN CAPITAL

### The Group and the Company

	Total RMB'000
As at 1 January 2022 . . . . .	47,576
Capital injection from series C-3 investors (a) . . . . .	1,914
Conversion into joint stock company (Note 27) . . . . .	(49,490)
As at 31 December 2022 . . . . .	—
As at 31 December 2023 . . . . .	—
As at 31 December 2024 . . . . .	—
As at 31 March 2025 . . . . .	—

- (a) On 28 February 2022, the Company entered into investment agreements with series C-3 investors, pursuant to which total capital of RMB50,500,000 was contributed into the Company. The proceeds of RMB50,500,000 was received by the Company in February 2022, of which RMB1,914,000 (approximately 4.9% of total paid-in capital before the Company's conversion into a joint stock limited company) and RMB48,586,000 were credited to the Company's paid-in capital and capital reserves, respectively. Certain preferred rights were granted to series C-3 investors upon capital contribution (Note 36).

## 27. SHARE CAPITAL

### The Group and the Company

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

	Number of shares	Share capital RMB'000
As at 1 January 2022 . . . . .	–	–
Conversion into a joint stock limited company (a) . . . . .	49,490,429	49,490
Capital injection from series D investors (b) . . . . .	3,036,592	3,037
As at 31 December 2022. . . . .	<u>52,527,021</u>	<u>52,527</u>
As at 31 December 2023. . . . .	<u>52,527,021</u>	<u>52,527</u>
As at 1 January 2024 . . . . .	52,527,021	52,527
Common shares invested by shareholders (c) . . . . .	920,633	921
As at 31 December 2024 . . . . .	<u>53,447,654</u>	<u>53,448</u>
As at 1 January 2025 . . . . .	53,447,654	53,448
Common shares invested by shareholders (d) . . . . .	362,253	362
As at 31 March 2025 . . . . .	<u>53,809,907</u>	<u>53,810</u>

- (a) On 28 February 2022, the Company was converted into a joint stock limited company with limited liability under the Company Law of the PRC. The net assets of the Company as at the conversion date were converted into approximately 49,490,000 ordinary shares at RMB1 each. The excess of net assets converted over nominal value of the ordinary shares of RMB was credited to the Company's capital reserves (Note 28).
- (b) In October 2022, the Company entered into an investment agreement with series D investors, pursuant to which the series D investors subscribed 3,037,000 shares of the Company with total consideration of RMB108,960,000 which was contributed to the Company with approximately RMB3,037,000 and RMB105,923,000 credited to the Company's share capital and share premium, respectively (Note 28). Series D investors were not granted any redemption rights that would impose obligations on the Company. The Company did not provide any guarantee in respect of the redemption rights, and there is no side agreement in this regard.
- (c) On 30 November 2024, the Company entered into an investment agreement with series E investors, pursuant to which those investors subscribed 920,633 shares of the Company with total consideration of RMB50,828,200 which was contributed to the Company with approximately RMB920,633 and RMB49,907,567 credited to the Company's share capital and share premium, respectively (Note 28). Series E investors were not granted any redemption rights that would impose obligations on the Company. The Company did not provide any guarantee in respect of the redemption rights, and there is no side agreement in this regard.
- (d) On 25 February 2025, the Company entered into an investment agreement with series E investor, pursuant to which this investor subscribed 362,253 shares of the Company with total consideration of RMB20,000,000 which was contributed to the Company with approximately RMB362,253 and RMB19,637,747 credited to the Company's share capital and share premium, respectively (Note 28). Series E investor was not granted any redemption rights that would impose obligations on the Company. The Company did not provide any guarantee in respect of the redemption rights, and there is no side agreement in this regard.

## 28. TREASURY STOCK AND RESERVES

The following table shows a breakdown of the statements of financial position line items “treasury stock” and “reserves” and their movements during the respective years. A description of the nature and purpose of each reserve is provided in the table below.

### The Group

	Reserves						Total
	Treasury stock	Share premium	Capital reserves	Share-based payment reserves	Other reserves	Other comprehensive income	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
As at 1 January 2022 . . .	(353,875)	—	260,899	—	—	—	260,899
Currency translation differences . . . . .	—	—	—	—	—	(15)	(15)
Capital contributions from series C-3 investors (Note 26(a)) . . . . .	—	—	48,586	—	—	—	48,586
Recognition of financial instruments with preferred rights at amortised cost (a) . . . .	(50,500)	—	—	—	—	—	—
Convert into a joint stock limited company (Note 27(a)) . . . . .	—	—	(218,162)	—	—	—	(218,162)
Derecognition of financial instruments with preferred rights at amortised cost (b) . . . .	404,375	—	84,984	—	—	—	84,984
Capital contributions from series D investors (Note 27(b)) . . . . .	—	105,923	—	—	—	—	105,923
Share-based payment (Note 29) . . . . .	—	—	—	114	—	—	114
Acquisition of non-controlling interests in a subsidiary (Note 40) . . .	—	—	—	—	(768)	—	(768)
As at 31 December 2022 .	<u>—</u>	<u>105,923</u>	<u>176,307</u>	<u>114</u>	<u>(768)</u>	<u>(15)</u>	<u>281,561</u>
As at 1 January 2023 . . .	—	105,923	176,307	114	(768)	(15)	281,561
Currency translation differences . . . . .	—	—	—	—	—	(321)	(321)
Share-based payment (Note 29) . . . . .	—	—	—	411	—	—	411
As at 31 December 2023 .	<u>—</u>	<u>105,923</u>	<u>176,307</u>	<u>525</u>	<u>(768)</u>	<u>(336)</u>	<u>281,651</u>

	Reserves						
	Treasury stock	Share premium	Capital reserves	Share-based payment reserves	Other reserves	Other comprehensive income	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024 . . .	–	105,923	176,307	525	(768)	(336)	281,651
Common shares invested by shareholders . . . . .	–	49,907	–	–	–	–	49,907
Currency translation differences . . . . .	–	–	–	–	–	1,506	1,506
Share-based payment (Note 29) . . . . .	–	–	–	420	–	–	420
Change in fair value of financial assets at FVOCI . . . . .	–	–	–	–	–	852	852
Acquisition of non-controlling interests in a subsidiary (Note 40) . . .	–	–	–	–	(20,367)	–	(20,367)
As at 31 December 2024 . . .	–	<u>155,830</u>	<u>176,307</u>	<u>945</u>	<u>(21,135)</u>	<u>2,022</u>	<u>313,969</u>
As at 1 January 2025 . . .	–	155,830	176,307	945	(21,135)	2,022	313,969
Common shares invested by shareholders . . . . .	–	19,638	–	–	–	–	19,638
Currency translation differences . . . . .	–	–	–	–	–	(54)	(54)
Share-based payment (Note 29) . . . . .	–	–	–	105	–	–	105
As at 31 March 2025 . . .	–	<u>175,468</u>	<u>176,307</u>	<u>1,050</u>	<u>(21,135)</u>	<u>1,968</u>	<u>333,658</u>

	Reserves						
	Treasury stock	Share premium	Capital reserves	Share-based payment reserves	Other reserves	Other comprehensive income	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024 . . .	–	105,923	176,307	525	(768)	(336)	281,651
Currency translation differences . . . . .	–	–	–	–	–	(300)	(300)
Share-based payment (Note 29) . . . . .	–	–	–	105	–	–	105
As at 31 March 2024 (Unaudited) . . . . .	–	<u>105,923</u>	<u>176,307</u>	<u>630</u>	<u>(768)</u>	<u>(636)</u>	<u>281,456</u>

- (a) The Group recorded treasury stock to reflect the carrying amount of the financial instruments with preferred rights at the date of issuance of series C-2 financing and series C-3 financing. Further details are described in Note 36(a).
- (b) On 28 February 2022, upon termination of the preferred rights of the two series A investors (collectively referred as “Series A Investors”), series B investors and series B+ investors (collectively referred as “Series B Investors”) and series C-1 investor, series C-2 investors and series C-3 investors (collectively referred as “Series C Investors”), all the treasury stock was derecognised and the difference between the balance of the financial instruments with preferred rights derecognised and the balance of treasury stock was credited to the capital reserves. Further details are described in Note 36(b).

# The Company

	Reserves						Total
	Treasury stock	Share premium	Capital reserves	Share-based payment reserves	Other reserves	Other comprehensive income	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
As at 1 January 2022 . . .	(353,875)	—	260,299	—	—	—	260,299
Capital contributions from series C-3 investors (Note 26(a)) . . . . .	—	—	48,586	—	—	—	48,586
Recognition of financial instruments with preferred rights at amortised cost . . . . .	(50,500)	—	—	—	—	—	—
Convert into a joint stock limited company (Note 27(a)) . . . . .	—	—	(218,162)	—	—	—	(218,162)
Derecognition of financial instruments with preferred rights at amortised cost . . . . .	404,375	—	84,984	—	—	—	84,984
Capital contributions from series D investors (Note 27(b)) . . . . .	—	105,923	—	—	—	—	105,923
Share-based payment (Note 29) . . . . .	—	—	—	114	—	—	114
As at 31 December 2022 .	—	105,923	175,707	114	—	—	281,744
As at 1 January 2023 . . .	—	105,923	175,707	114	—	—	281,744
Share-based payment (Note 29) . . . . .	—	—	—	411	—	—	411
As at 31 December 2023 .	—	105,923	175,707	525	—	—	282,155
As at 1 January 2024 . . .	—	105,923	175,707	525	—	—	282,155
Common shares invested by shareholders . . . . .	—	49,907	—	—	—	—	49,907
Change in fair value of financial assets at FVOCI . . . . .	—	—	—	—	—	852	852
Share-based payment (Note 29) . . . . .	—	—	—	420	—	—	420
As at 31 December 2024 .	—	155,830	175,707	945	—	852	333,334
As at 1 January 2025 . . .	—	155,830	175,707	945	—	852	333,334
Common shares invested by shareholders . . . . .	—	19,638	—	—	—	—	19,638
Share-based payment (Note 29) . . . . .	—	—	—	105	—	—	105
As at 31 March 2025 . . .	—	175,468	175,707	1,050	—	852	353,077
As at 1 January 2024 . . .	—	105,923	175,707	525	—	—	282,155
Share-based payment (Note 29) . . . . .	—	—	—	105	—	—	105
As at 31 March 2024 (Unaudited) . . . . .	—	105,923	175,707	630	—	768	282,260

## 29. SHARE-BASED PAYMENT

### (a) Share award schemes

On 1 October 2022, the establishment of the Company's Share Incentive Plan ("Share Incentive Plan") was approved by shareholders of the Company. Certain eligible employees of the Group (the "Incentive targets") were granted with the shares of Shanghai Tongdu Technology Partnership 上海同篤科技合夥企業(有限合伙) (Limited Partnership) ("Shanghai Tongdu Technology"), as rewards for their services and in exchange for their full-time devotion and professional expertise. Shanghai Tongdu Technology was set up for the purpose of holding shares of the Company on behalf of the Incentive targets.

149,226 shares with a grant price of RMB26.47 per unit capital of the Company were granted to the Incentive targets in 2022 through Shanghai Tongdu Technology. All the shares granted will be vested from the date of fulfilling the service and performance conditions ("12 months or 36 months after listing of the Company") as prescribed in the Share Incentive Plans. If an employee ceased to be employed by the Group within this period, the awarded shares would be forfeited, and the forfeited shares would be purchased back by Dr. Huang Zhiming or other parties appointed by the Company at the price prescribed in the Share Incentive Plans.

Set out below is the movement in the number of awarded restricted shares under the Share Incentive Plans:

	Number of restricted shares	Weighted average fair value at grant date
		RMB
As at 1 January 2021 and 1 January 2022 . . . . .	—	N/A
Granted . . . . .	149,226	36.37
As at 31 December 2022 and 1 January 2023 . . . . .	149,226	36.37
Forfeited . . . . .	(11,334)	36.37
As at 31 December 2023. . . . .	137,892	36.37
As at 31 December 2024. . . . .	137,892	36.37
As at 31 March 2025 . . . . .	137,892	36.37

The fair value of each awarded restricted share was calculated based on the most recent transaction price of the Company's shares at the grant date.

### (b) Expenses arising from share-based payment transactions

The Group operates an equity-settled share-based payment plan, under which the Group receives services from eligible employees as consideration for equity instruments of the Company. The fair value of the employee services received in exchange for the grant of equity instruments is recognised as an expense on the Historical Financial Information. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period.

Total expenses arising from share-based payment transactions recognised during the Track Record Period as part of employee benefit expense were as follows:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Share-based payment expenses . .	114	411	420	105	105

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

#### The Group

	Note	As at 31 December			As at 31 March
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Financial Assets</b>					
Financial assets at amortised cost:					
– Trade and notes receivables . . .	21	516,440	424,912	306,369	393,877
– Other receivables . . . . .	22	9,776	7,882	7,927	10,116
– Cash and cash equivalents . . . .	25	205,195	195,065	141,359	146,167
– Restricted cash . . . . .	25	–	–	591	591
Financial assets at FVPL . . . . .	23	31,983	1,506	–	–
Financial assets at FVOCI . . . . .	24	–	–	28,578	35,031
		<u>763,394</u>	<u>629,365</u>	<u>484,824</u>	<u>585,782</u>

	Note	As at 31 December			As at 31 March
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Financial Liabilities</b>					
Financial liabilities at amortised cost:					
– Trade payables . . . . .	31	351,735	296,529	324,921	367,837
– Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) . . . . .	32	3,942	19,515	14,080	12,376
– Borrowings . . . . .	33	253,282	274,311	390,321	450,583
– Lease liabilities . . . . .	16	12,405	12,025	13,245	18,723
		<u>621,364</u>	<u>602,380</u>	<u>742,567</u>	<u>849,519</u>

## The Company

		As at 31 December			As at 31 March
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
	Note				
Financial Assets					
Financial assets at amortised cost:					
– Trade and notes receivables . . .	21	514,146	398,751	241,909	302,096
– Other receivables. . . . .	22	12,432	6,564	6,303	7,257
– Cash and cash equivalents . . . .	25	127,196	79,337	72,765	114,263
– Restricted cash . . . . .	25	–	–	591	591
Financial assets at FVPL. . . . .	23	15,045	–	–	–
Financial assets at FVOCI. . . . .	24	–	–	28,578	35,031
		<u>668,819</u>	<u>484,652</u>	<u>350,146</u>	<u>459,238</u>

		As at 31 December			As at 31 March
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
	Note				
<b>Financial Liabilities</b>					
Financial liabilities at amortised cost . . . . .					
– Trade payables . . . . .	31	225,490	180,699	178,428	233,641
– Other payables and accruals (excluding salaries and welfare payables and VAT and other taxes payables) . . . . .	32	52,104	38,297	22,436	22,832
– Borrowings . . . . .	33	253,282	274,311	390,321	440,583
– Lease liabilities. . . . .	16	6,034	5,663	5,036	9,061
		<u>536,910</u>	<u>498,970</u>	<u>596,221</u>	<u>706,117</u>

The Group's exposure to various risks associated with the financial instruments is analysed in Note 3. The maximum exposure to credit risk at end of the reporting period was the carrying amounts of each class of financial assets mentioned above.

### (a) Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

*(b) Recognition and derecognition of financial assets*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

*(c) Measurement of financial assets*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains – net". Impairment losses are presented as separate line item in the consolidated statements of comprehensive loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains– net" and impairment expenses are presented as separate line item in the consolidated statements of comprehensive loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within in "other gains – net" in the period in which it arises.

*(d) Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented in "other gains–net" in the consolidated statements of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(e) *Impairment of financial assets*

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents, restricted cash and long-term bank time deposits, the expected credit loss risk is considered immaterial.

For trade and notes receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade and notes receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

**31. TRADE PAYABLES**

**The Group**

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables				
– payables for purchase of materials or services . . . . .	351,735	296,529	324,921	367,837

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			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year. . . . .	346,131	290,279	315,539	338,757
1 to 2 years. . . . .	2,384	2,875	3,759	21,166
Over 2 years . . . . .	3,220	3,375	5,623	7,914
	351,735	296,529	324,921	367,837

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	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables				
– payables for purchase of materials or services . . . . .	225,490	180,699	178,428	233,641

## 32. OTHER PAYABLES AND ACCRUALS

### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Salaries and welfare payables . . . . .	8,603	13,163	12,769	10,398
VAT and other taxes payables . . . . .	4,556	2,456	1,530	2,726
Accrued expenses . . . . .	2,498	2,868	6,237	3,947
Deposits and security deposits . . . . .	976	1,356	2,102	1,863
Payables related to long-term assets . . . . .	–	9,935	1,519	1,020
Listing expenses payable . . . . .	–	5,336	4,052	5,381
Others . . . . .	468	20	170	165
	17,101	35,134	28,379	25,500

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

### The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Amount due to subsidiaries . . . . .	50,000	25,000	15,000	15,000
Salaries and welfare payables . . . . .	5,922	9,200	9,523	8,212
Accrued expenses . . . . .	1,499	1,506	2,498	1,913
Deposits and security deposits . . . . .	581	434	837	478
VAT and other taxes payables . . . . .	2,121	278	94	97
Payables related to long-term assets . . . . .	–	6,000	–	–
Listing expenses payable . . . . .	–	5,336	4,052	5,381
Others . . . . .	24	20	49	60
	60,147	47,774	32,053	31,141

### 33. BORROWINGS

#### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Current</b>				
Bank borrowings – secured and guaranteed (a) . . . . .	20,028	–	–	–
Bank borrowings – unsecured and guaranteed (b) . . . . .	203,215	274,311	390,321	450,583
Bank borrowings – unsecured and unguaranteed (c) . . . . .	30,039	–	–	–
	<u>253,282</u>	<u>274,311</u>	<u>390,321</u>	<u>450,583</u>

- (a) As at 31 December 2022, the Group had secured and guaranteed short-term borrowings from a PRC bank at interest rates ranged from 4.3% to 5.05%. The aforementioned borrowings were secured by the Group's license and guaranteed by Dr. Huang Zhiming and the Group's subsidiary, Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽摯達中鼎汽車充電設備有限公司.
- (b) As at 31 December 2022, 2023, 2024 and 31 March 2025, the Group's bank borrowings were denominated in RMB and with an weighted average effective interest rates of 4.00%, 3.77%, 3.58% and 3.23% per annum, respectively. As at 31 December 2022 and 2023, the Group's borrowings were guaranteed by Dr. Huang Zhiming and the Group's subsidiaries, 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 Anqing Zhida Intelligent Charging Equipment Co., Ltd. 安慶摯達智能充電設備有限公司. As at 31 December 2024 and 31 March 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 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.
- (c) As at 31 December 2022, the effective interest rate of the Group's short-term unsecured and unguaranteed borrowing from a PRC bank with the amount of RMB30,000,000 was 4.25% per annum.
- (d) The fair values of the borrowings approximated their carrying amounts due to short maturity.

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	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Current</b>				
Bank Borrowings – secured and guaranteed	20,028	–	–	–
Bank Borrowings – unsecured and guaranteed . . . . .	203,215	274,311	390,321	440,583
Bank Borrowings – unsecured and unguaranteed . . . . .	30,039	–	–	–
	<u>253,282</u>	<u>274,311</u>	<u>390,321</u>	<u>440,583</u>

### 34. PROVISIONS

#### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current</b>				
Warranties. . . . .	7,991	4,463	4,773	6,774
<b>Current</b>				
Warranties. . . . .	13,061	13,912	10,213	12,098
	<u>21,052</u>	<u>18,375</u>	<u>14,986</u>	<u>18,872</u>

Provisions for legal claims, warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Warranties are made for estimated warranty claims for certain years, in respect of products that were sold and still under warranty period at the end of each reporting period. These claims are expected to be settled in the future years. The Group provides warranties for certain EV chargers products and undertakes the obligation to repair or replace items that fail to perform satisfactorily. The amount of provisions for product warranties is estimated based on the sales volume and industry experience of the level of repairs and returns. The estimation is reviewed on an ongoing basis and is revised when appropriate.

The movements of the Group's provisions are analyzed as follows:

Warranties	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January . . . . .	7,871	21,052	18,375	(Unaudited) 18,375	14,986
Provisions for the year/period (Note 8) . . . . .	25,994	17,948	18,637	2,642	6,530
Amounts utilised during the year/period . . . . .	(12,813)	(20,625)	(22,026)	(3,819)	(2,644)
As at 31 December and 31 March . . . . .	<u>21,052</u>	<u>18,375</u>	<u>14,986</u>	<u>17,198</u>	<u>18,872</u>

## The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current</b>				
Warranties . . . . .	7,179	3,630	3,868	5,126
<b>Current</b>				
Warranties . . . . .	11,702	11,607	7,373	8,322
	<u>18,881</u>	<u>15,237</u>	<u>11,241</u>	<u>13,448</u>

The movements of the Company's provisions are analysed as follows:

Warranties	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 January</b> . . . . .	7,577	18,881	15,237	(Unaudited) 15,237	11,241
Provisions for the year/period (Note 8) . . . . .	22,411	15,191	16,412	1,863	4,806
Amounts utilised during the year/period . . . . .	<u>(11,107)</u>	<u>(18,835)</u>	<u>(20,408)</u>	<u>(3,264)</u>	<u>(2,599)</u>
<b>As at 31 December and 31 March</b> . . . . .	<u>18,881</u>	<u>15,237</u>	<u>11,241</u>	<u>13,836</u>	<u>13,448</u>

## 35. DEFERRED INCOME

### The Group

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Government grants . . . . .	936	1,346	2,414	3,457

The Group received government grants for subsidizing the Group's purchase of property, plant and equipment. The government grants were recorded as deferred income and credited to profit or loss on a straight-line basis over the useful life of the related property, plant and equipment.

### The Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Government grants . . . . .	936	1,346	2,414	2,583



### 36. FINANCIAL INSTRUMENTS WITH PREFERRED RIGHTS AT AMORTISED COST

#### The Group and the Company

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Financial instruments with preferred rights at amortised cost . . . . .	=	=	=	=

A contract that contains an obligation to purchase the Company's equity instruments for cash or other financial assets give rise to a financial liability to be determined based on the present value of the redemption amount. Even if the Company's obligations to purchase are conditional on the counterparty exercising a right to redeem, the financial instruments with preferred rights are recognised as financial liabilities initially at the present value of the redemption amounts and subsequently measured at amortised costs with interest charged in finance costs.

The Group's financial instruments with preferred rights represented the paid-in capital of the Company with redemption rights held by certain investors. The Group recognised the financial instruments with preferred rights as financial liabilities considering that all triggering events for the key redemption rights that could be exercised by the Series A Investors, Series B Investors and Series C Investors, were out of the control of the Company and these financial instruments did not meet the definition of equity of the Company. The financial liabilities were initially measured at present value of the redemption amount and subsequently measured at amortised cost. The present value was the amount expected to be paid to the investors upon redemption which was assumed at the dates of issuance of the financial instruments.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The carrying amount of the financial instruments derecognised is credited into the equity. The Group derecognised financial liabilities in February 2022 when the Company was converted into a joint stock limited company with limited liability under the Company Law of the PRC.

The movements of financial instruments with preferred rights at amortised cost for the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2025 were as follows:

	Financial instruments with preferred rights at amortised cost
	RMB'000
As at 1 January 2022 . . . . .	432,665
Recognition of financial instruments with preferred rights at amortised cost . . . . .	50,500
Charged to finance costs (Note 10) . . . . .	6,194
Derecognition of financial instruments with preferred rights at amortised cost . . . . .	(489,359)
As at 31 December 2022 . . . . .	=
As at 31 December 2023 . . . . .	=
As at 31 December 2024 . . . . .	=
As at 31 March 2025 . . . . .	=

Details of the preferential rights granted to the various series of investors are set out below:

**(a) Series A, Series B and Series C financing**

***Series A financing***

On 18 August 2015, the Company entered into an investment agreement with Series A Investors, pursuant to which the Company issued and allotted approximately 1,764,706 shares, representing approximately 23.5% of the equity interests of the Company, to the Series A Investors, at a consideration of RMB22,500,000. Series A Investors were granted certain preferred rights upon capital contribution. The proceeds of RMB22,500,000 were received by the Company in September 2015 and April 2016. Upon the Company's shares with preferred rights were issued to the Series A Investors, the Company had initially recognised the related financial instruments with preferred rights at RMB22,500,000 (representing the present value of the estimated amount to be paid out by the Company if the Series A Investors exercise their preferred rights) in 2015. The Company applied an effective interest rate to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortised costs.

***Series B financing***

On 26 May 2017, the Company entered into an investment agreement with series B investors, pursuant to which the Company issued and allotted approximately 5,290,697 shares, representing approximately 14% of the equity interests of the Company, to the series B investors, at a consideration of RMB56,000,000. Series B investors were granted certain preferred rights upon capital contribution. The proceeds of RMB56,000,000 were received by the Company in June 2016, June 2017 and August 2017. Upon the Company's shares with preferred rights were issued to the series B investors, the Company had initially recognised the related financial instruments with preferred rights at RMB56,000,000 (representing the present value of the estimated amount to be paid out by the Company if the series B investors exercise their preferred rights) in 2017. The Company applied an effective interest rate to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortised costs.

On 18 May 2018, the Company entered into an investment agreement with a series B+ investors, pursuant to which the Company issued and allotted approximately 2,519,380 shares, representing approximately 10% of the equity interests of the Company, to the series B+ investors, at a consideration of RMB34,375,000. Series B+ investors were granted certain preferred rights upon capital contribution. The proceeds of RMB34,375,000 were received by the Company in December 2017 and February 2018. Upon the Company's shares with preferred rights were issued to the series B+ investors, the Company had initially recognised the related financial instruments with preferred rights at RMB34,375,000 (representing the present value of the estimated amount to be paid out by the Company if the series B+ investors exercise their preferred rights) in 2018. The Company applied an effective interest rate to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortised costs.

***Series C financing***

On 25 February 2020, the Company entered into an investment agreement with a series C-1 investor, pursuant to which the Company issued and allotted approximately 1,390,003 shares, representing approximately 10% of the equity interests of the Company, to the series C-1 investor, at a consideration of RMB30,000,000. Series C-1 investor was granted certain preferred rights upon capital contribution. The proceeds of RMB30,000,000 were received by the Company in March 2020. Upon the Company's shares with preferred rights were issued to the series C-1 investor, the Company had initially recognised the related financial instruments with preferred rights at RMB30,000,000 (representing the present value of the estimated amount to be paid out by the Company if the series C-1 investor exercises its preferred rights) in 2020. The Company applied an effective interest rate to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortised costs.

On 13 August 2021 and 23 September 2021, the Company entered into an investment agreement with series C-2 investors, pursuant to which the Company issued and allotted approximately 5,875,932 shares, representing approximately 12.4% of the equity interests of the Company, to the series C-2 investors, at a consideration of RMB155,000,000. Series C-2 investors were granted certain preferred rights upon capital contribution. The proceeds of RMB155,000,000 were received by the Company in September and October 2021. Upon the Company's shares with preferred rights were issued to the series C-2 investors, the Company had initially recognised the related financial instruments with preferred rights at RMB155,000,000 (representing the present value of the estimated amount to be paid out by the Company if the series C-2 investors exercise their preferred rights) in 2021. The Company applied an effective interest rate to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortised costs.

On 28 February 2022, the Company entered into an investment agreement with series C-3 investors, pursuant to which the Company issued and allotted approximately 1,914,417 shares, representing approximately 4.9% of the equity interests of the Company, to the series C-3 investors, at a consideration of RMB50,500,000. Series C-3 investors were granted certain preferred rights upon capital contribution. The proceeds of RMB50,500,000 were received by the Company in February 2022 and March 2021. Upon the Company's shares with preferred rights were issued to the series C-3 investors, the Company had initially recognised the related financial instruments with preferred rights at RMB50,500,000 (representing the present value of the estimated amount to be paid out by the Company if the series C-3 investors exercise their preferred rights) in 2022. The Company applied an effective interest rate to derive the present value of the issued financial instruments. The financial instruments with preferred rights were subsequently measured at amortised costs.

In accordance with Series A, Series B and Series C investment agreements, Series A Investors, Series B Investors and Series C Investors were granted certain preferred rights (the "Preferred Rights") upon capital contribution. These Preferred Rights mainly included the followings:

*(i) Redemption right*

Series A Investors, Series B Investors and Series C Investors had a right to require the Company to redeem their investments if the Company failed to IPO.

The redemption amount of Series A Investors, Series B Investors and Series C Investors was calculated as the original investment principal from Series A Investors, Series B Investors and Series C Investors, plus an interest rate of the original investment principal for a period of time commencing from the delivery date to the actual payments date of the settlement (calculated as 365 days in a calendar year).

The redemption rights held by Series A Investors, Series B Investors and Series C Investors upon no successful IPO within a specified period and other contingent events would constitute the Company's obligation to repurchase its own equity instruments under the situations which were beyond the Company's and the investors' control. The financial liability in connection with the obligation was therefore recognised initially at present value (representing the present value of the aforementioned redemption amount based on the most likely scenario among all the possible situations), and subsequently measured at amortised cost using the effective interest method.

*(ii) Anti-dilution right*

If the Company increased its paid-in capital at a price lower than the price paid by Series A Investors, Series B Investors and Series C Investors on a per paid-in capital basis, Series A Investors, Series B Investors and Series C Investors had a right to require (i) the Company to issue new paid-in capital for nil consideration (or lowest price allowed by law) to Series A Investors, Series B Investors and Series C Investors; or (ii) the existing shareholders to transfer the equity interests in the Company, directly or indirectly held to Series A Investors, Series B Investors and Series C Investors for nil consideration (or lowest price allowed by law), so that the total amount paid by Series A Investors, Series B Investors and Series C Investors divided by the total amount of paid-in capital obtained is equal to the price per paid-in capital in the new issuance.

The directors of the Company considered that the fair value of the anti-dilution right was immaterial and therefore no derivative liability was recognised by the Company.

(iii) *Liquidation preferences*

In the event of any liquidation, dissolution or winding up of the Company, Series A Investors, Series B Investors and Series C Investors shall be entitled to receive the liquidation preference amount, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of ordinary shares of the Company.

The liquidation preference amount of Series A Investors, Series B Investors and Series C Investors was calculated as 112%, 108% and 110% of the original investment principal amounts from Series A Investors, Series B Investors and Series C Investors respectively ("Liquidation Preference Cap"). If the amount of distributable assets of the Company was less than the total Liquidation Preference Cap, Series A Investors, Series B Investors and Series C Investors shall be entitled the amount based on the percentage of each investor's share.

(b) **Termination of Preferred Rights**

The Company charged approximately RMB6,194,000 to finance cost in the statement of profit or loss during the years ended 31 December 2022. On 28 February 2022, the Company entered into a termination agreement to terminate the abovementioned Preferred Rights entitled by Series A Investors, Series B Investors and Series C Investors. Pursuant to the termination agreement, the Company no longer has the obligation to repurchase its own shares in situations beyond the the Company's or the investors' control. No redemption rights existed after February 2022 and no other special rights will survive after listing. Accordingly, the financial instruments with preferred rights at amortised cost of approximately RMB489,359,000 and the treasury stock of approximately RMB404,375,000 were derecognised in February 2022. The difference of approximately RMB84,984,000 was credited to capital reserves (Note 28).

**37. DEFERRED INCOME TAX**

**The Group**

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

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Total deferred income tax assets (a) . . . . .	25,481	45,531	49,644	51,162
Net-off with deferred income tax liabilities (b). . . . .	(1,511)	(1,259)	(1,306)	(2,401)
Net deferred income tax assets . . . . .	<u>23,970</u>	<u>44,272</u>	<u>48,338</u>	<u>48,761</u>

The analysis of deferred income tax assets is as follows:

(a) *Deferred income tax assets*

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
The balance comprises temporary differences attributable to:				
Tax losses . . . . .	18,429	38,980	40,144	40,144
Lease liabilities . . . . .	1,340	1,157	1,220	2,288
Loss allowance for financial assets . . . . .	2,199	2,124	5,295	4,970
Provisions for warranties. . . . .	3,374	3,070	2,623	3,373
Others . . . . .	135	200	362	387
Total deferred income tax assets . . . . .	<u>25,481</u>	<u>45,531</u>	<u>49,644</u>	<u>51,162</u>

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

Movement	Deductible tax losses	Lease liabilities	Loss allowance for financial assets	Provisions for warranties	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2022 . . . . .	13,121	1,078	1,721	1,210	296	17,426
Credit/(Charged) to profit or loss . . . . .	5,308	262	478	2,164	(157)	8,055
As at 31 December 2022 and 1 January 2023 . . . . .	18,429	1,340	2,199	3,374	139	25,481
Credit/(Charged) to profit or loss . . . . .	20,551	(183)	(75)	(304)	61	20,050
As at 31 December 2023 and 1 January 2024 . . . . .	38,980	1,157	2,124	3,070	200	45,531
Credit/(Charged) to profit or loss . . . . .	1,164	63	3,171	(447)	162	4,113
As at 31 December 2024 and 1 January 2025 . . . . .	40,144	1,220	5,295	2,623	362	49,644
Credit/(Charged) to profit or loss . . . . .	—	1,068	(325)	750	25	1,518
As at 31 March 2025 . . . . .	<u>40,144</u>	<u>2,288</u>	<u>4,970</u>	<u>3,373</u>	<u>387</u>	<u>51,162</u>

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

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Tax losses . . . . .	72,838	61,453	313,648	353,743
Deductible temporary difference . . . . .	3,832	2,811	3,075	3,540
	<u>76,670</u>	<u>64,264</u>	<u>316,723</u>	<u>357,283</u>

Deductible losses that are not recognised for deferred income tax assets will expire as follows:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
2022 . . . . .	—	—	—	—
2023 . . . . .	23,671	—	—	—
2024 . . . . .	12,688	12,688	—	—
2025 . . . . .	16,924	16,924	16,924	16,924
2026 . . . . .	10,190	10,134	10,134	10,134
2027 . . . . .	9,365	9,365	9,365	9,365
2028 . . . . .	—	12,342	12,342	12,342
2029 and beyond . . . . .	—	—	264,883	304,978
	<u>72,838</u>	<u>61,453</u>	<u>313,648</u>	<u>353,743</u>

(b) *Deferred income tax liabilities*

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
The balance comprises temporary differences attributable to:				
Right-of-use assets . . . . .	(1,511)	(1,259)	(1,306)	(2,401)

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

Movement	Right-of-use assets RMB'000
As at 1 January 2022 . . . . .	(1,311)
Charged to profit or loss . . . . .	(200)
As at 31 December 2022 and 1 January 2023 . . . . .	(1,511)
Charged to profit or loss . . . . .	252
As at 31 December 2023 and 1 January 2024 . . . . .	(1,259)
Credit to profit or loss . . . . .	(47)
As at 31 December 2024 and 1 January 2025 . . . . .	(1,306)
Credit to profit or loss . . . . .	(1,095)
As at 31 March 2025 . . . . .	(2,401)

**The Company**

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

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Total deferred income tax assets (a) . . . . .	35,481	49,566	51,749	52,838
Net-off with deferred income tax liabilities (b). . . . .	(892)	(824)	(689)	(1,321)
Net deferred income tax assets . . . . .	34,589	48,742	51,060	51,517

The analysis of deferred income tax assets is as follows:

(a) *Deferred income tax assets*

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
The balance comprises temporary differences attributable to:				
Tax losses . . . . .	15,311	29,098	31,375	31,375
Lease liabilities . . . . .	905	849	755	1,359
Loss allowance for financial assets . . . . .	16,292	17,132	17,570	17,699
Provisions for warranties. . . . .	2,832	2,285	1,686	2,017
Others . . . . .	141	202	363	388
Total deferred income tax assets . . . . .	35,481	49,566	51,749	52,838

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

Movement	Deductible tax losses	Lease liabilities	Loss allowance for financial assets	Provisions for warranties	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2022 . . . . .	10,033	707	14,721	1,137	293	26,891
Credit/(Charged) to profit or loss . . . . .	5,278	198	1,571	1,695	(152)	8,590
As at 31 December 2022 and 1 January 2023 . . . . .	15,311	905	16,292	2,832	141	35,481
Credit/(Charged) to profit or loss . . . . .	13,787	(56)	840	(547)	61	14,085
As at 31 December 2023 and 1 January 2024 . . . . .	29,098	849	17,132	2,285	202	49,566
Credit/(Charged) to profit or loss . . . . .	2,277	(94)	438	(599)	161	2,183
As at 31 December 2024 and 1 January 2025 . . . . .	31,375	755	17,570	1,686	363	51,749
Credit/(Charged) to profit or loss . . . . .	—	604	129	331	25	1,089
As at 31 March 2025 . . . . .	31,375	1,359	17,699	2,017	388	52,838

(b) *Deferred income tax liabilities*

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
The balance comprises temporary differences attributable to:				
Right-of-use assets . . . . .	(892)	(824)	(689)	(1,321)

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

Movement	Right-of-use assets
	RMB'000
As at 1 January 2022 . . . . .	(693)
Charged to profit or loss . . . . .	(199)
As at 31 December 2022 and 1 January 2023 . . . . .	(892)
Charged to profit or loss . . . . .	68
As at 31 December 2023 and 1 January 2024 . . . . .	(824)
Credit to profit or loss . . . . .	135
As at 31 December 2024 and 1 January 2025 . . . . .	(689)
Credit to profit or loss . . . . .	(632)
As at 31 March 2025 . . . . .	(1,321)

### 38. CASH FLOW INFORMATION

#### (a) Cash used in operations

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
<b>Cash flows from operating activities</b>					
Loss for the year/period . . . . .	(25,147)	(58,116)	(235,897)	(31,500)	(17,078)
Adjustments for:					
Income tax (credit)/expense					
(Note 12) . . . . .	(3,903)	(11,110)	3,981	1,814	1,662
Depreciation of property, plant and equipment (Note 15) . . . .	7,750	8,359	11,150	3,209	3,017
Depreciation of right-of-use assets (Note 16) . . . . .	5,216	8,020	10,007	3,162	2,348
Amortisation of intangible assets (Note 17) . . . . .	730	1,243	2,235	526	548
Impairment losses/(reversals) on financial assets . . . . .	6,700	(205)	38,486	(1,888)	160
Impairment losses/(reversals) of inventory . . . . .	716	2,738	1,749	4,226	(2,404)
Amortisation of deferred government grants . . . . .	(1,016)	(490)	(850)	(26)	(1,031)
Finance costs (Note 10) . . . . .	12,922	8,055	12,970	2,789	3,800
Share-based payment expenses (Note 29) . . . . .	114	411	420	105	105
Net loss/(gain) on disposal of property, plant and equipment (Note 7) . . . . .	349	111	33	2	(104)
Fair value change of financial assets and liabilities at fair value through profit or loss (Note 7) . . . . .	(795)	(406)	(72)	(65)	–
Foreign exchange (gain)/loss – net . . . . .	(1)	(486)	(363)	1,090	–
<b>Operating gain/(loss) before changes in working capital:</b>	3,635	(41,876)	(156,151)	(16,556)	(8,977)
Increase in inventories . . . . .	(43,510)	(17,869)	(14,306)	(3,909)	(11,058)
(Increase)/decrease in trade and notes receivables . . . . .	(278,609)	92,273	70,351	13,734	(105,506)
Increase in prepayments, other receivables, and other assets . .	(3,518)	(6,982)	(40,255)	(16,447)	(3,526)
Increase/(decrease) in trade payables . . . . .	161,198	(55,206)	36,770	(30,723)	56,420
Increase/(decrease) in provisions for warranty . . . . .	13,181	(2,677)	(3,389)	(1,177)	3,886
Increase/(decrease) in accruals and other payables . . . . .	14,115	6,482	570	5,175	4,058
Increase/(decrease) in contract liabilities . . . . .	190	5,152	2,303	1,471	(2,604)
Increase in restricted cash . . . .	–	–	(591)	–	–
<b>Cash used in operations . . . . .</b>	<u>(133,318)</u>	<u>(20,703)</u>	<u>(104,698)</u>	<u>(48,432)</u>	<u>(67,307)</u>



(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and cash equivalents . . . . .	205,195	195,065	141,359	146,167
Financial assets at fair value through profit or loss . . . . .	31,983	1,506	–	–
Borrowings . . . . .	(253,282)	(274,311)	(390,321)	(450,583)
Lease liabilities . . . . .	(12,405)	(12,025)	(13,245)	(18,723)
Net debt . . . . .	<u>(28,509)</u>	<u>(89,765)</u>	<u>(262,207)</u>	<u>(323,139)</u>

	Borrowings	Financial instruments with preferred rights at amortised cost	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2022 . . . . .	114,233	432,665	6,204	553,102
Cash flows . . . . .	131,459	–	(5,158)	126,301
Recognition of financial instruments with preferred rights at amortised cost (Note 36) . . . . .	–	50,500	–	50,500
New leases entered . . . . .	–	–	10,805	10,805
Interest expenses (Note 10) . . . . .	7,590	6,194	554	14,338
Derecognition of financial instruments with preferred rights at amortised cost (Note 36) . . . . .	–	(489,359)	–	(489,359)
As at 31 December 2022 . . . . .	<u>253,282</u>	<u>–</u>	<u>12,405</u>	<u>265,687</u>
Cash flows . . . . .	11,412	–	(8,980)	2,432
New leases entered . . . . .	–	–	8,113	8,113
Interest expenses (Note 10) . . . . .	9,617	–	487	10,104
As at 31 December 2023 . . . . .	<u>274,311</u>	<u>–</u>	<u>12,025</u>	<u>286,336</u>
Cash flows . . . . .	102,550	–	(9,586)	92,964
New leases entered . . . . .	–	–	10,245	10,245
Interest expenses (Note 10) . . . . .	13,460	–	561	14,021
As at 31 December 2024 . . . . .	<u>390,321</u>	<u>–</u>	<u>13,245</u>	<u>403,566</u>
Cash flows . . . . .	56,615	–	(2,271)	54,344
New leases entered . . . . .	–	–	7,527	7,527
Interest expenses (Note 10) . . . . .	3,647	–	222	3,869
As at 31 March 2025 . . . . .	<u>450,583</u>	<u>–</u>	<u>18,723</u>	<u>469,306</u>
As at 1 January 2024 . . . . .	274,311	–	12,025	286,336
Cash flows . . . . .	103,133	–	(2,962)	100,171
New leases entered . . . . .	–	–	6,958	6,958
Interest expenses (Note 10) . . . . .	2,949	–	146	3,095
As at 31 March 2024 (Unaudited) . . . . .	<u>380,393</u>	<u>–</u>	<u>16,167</u>	<u>396,560</u>

(c) Major non-cash transaction

Except for the addition to right-of-use assets (note 16(a)) and termination of preferred rights (note 36(b)), there were no other material non-cash transactions in financing activities during the Track Record Period.

### 39. CAPITAL COMMITMENTS

Significant capital expenditures contracted for each reporting period but not recognised as liabilities are as follows:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Property, plant and equipment . . . . .	<u>4,245</u>	<u>411</u>	<u>—</u>	<u>—</u>

### 40. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

The material transactions with non-controlling interests during the Track Record Period are as follows:

#### Acquisition of non-controlling interests of a subsidiary

In 2022, the Company acquired 40% shareholding of Shanghai Zhida New Energy Automobile Public Supporting Development Co., Ltd. 上海擎達新能源汽車公共配套發展有限公司 (“Shanghai Zhida New Energy”) from Sparkle Group Ltd., the minority shareholders of Shanghai Zhida New Energy, with the cash consideration of RMB2,389,000. After this transaction, Shanghai Zhida New Energy became a wholly owned subsidiary of the Company.

The effect of the transaction with non-controlling interests on the equity attributable to owners of the Company in 2022 is summarised as follows:

	RMB'000
Cash consideration paid to non-controlling interests . . . . .	2,389
Less: Carrying amount of equity acquired from non-controlling interests . . . . .	(1,621)
Loss on acquisition recognised in equity . . . . .	<u>768</u>

In August 2024, the Company acquired 30% shareholding of Anhui Zhida Zhongding Automobile Charging Equipment Co., Ltd. 安徽擎達中鼎汽車充電設備有限公司 (“Anhui Zhida Zhongding”) from Anhui Zhongding Sealing Parts Co., Ltd. 安徽中鼎密封件股份有限公司, the minority shareholders of Anhui Zhida Zhongding, with the cash consideration of RMB33,800,000. After this transaction, Anhui Zhida Zhongding became a wholly owned subsidiary of the Company.

The effect of the transaction with non-controlling interests on the equity attributable to owners of the Company in 2024 is summarised as follows:

	RMB'000
Cash consideration paid to non-controlling interests . . . . .	33,800
Less: Carrying amount of equity acquired from non-controlling interests . . . . .	(13,433)
Loss on acquisition recognised in equity . . . . .	<u>20,367</u>

### 41. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the Track Record Period.

Name of related party	Relationship with the Group
Dr. Huang Zhiming	Chairman of the Board and the Controlling shareholder
Shanghai Ronghe	A Joint Venture of the Group
Wuxi Pailian	An Associate of the Group
Anhui Zhongding Sealing Parts Co., Ltd.	Shareholder of the Company
Shanghai Tongdu Management Consulting Co., Ltd.	Controlled by Dr. Huang Zhiming
Hubei Weisi Lingke Equipment Manufacturing Co., Ltd.	Controlled by a former director of the Company
Shanghai Xinzhidong New Energy Technology Co., Ltd.	Controlled by a former director of the Company
Shanghai Enneagon Energy Technology Ltd.	Significant influenced by a director of the Company
Shanghai Qiyuanxin Power Technology Co., Ltd.	Significant influenced by a former director of the Company

(b) Transactions with related parties

During the Track Record Period, substantially all of the balances with related parties were trade in nature. The following table summarizes the transactions carried out with related parties during the Track Record Period.

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
<b>Sales of goods or service</b>					
Shanghai Qiyuanxin Power Technology Co., Ltd.	116	—	1,422	—	—
Shanghai Xinzhidong New Energy Technology Co., Ltd.	3,086	—	—	—	—
Shanghai Enneagon Energy Technology Ltd.	8	39	—	—	—
	<u>3,210</u>	<u>39</u>	<u>1,422</u>	<u>—</u>	<u>—</u>
<b>Purchases of goods or service</b>					
Anhui Zhongding Sealing Parts Co., Ltd.	429	830	—	—	—
	<u>429</u>	<u>830</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Purchases of property, plant, and equipment</b>					
Hubei Weisi Lingke Equipment Manufacturing Co., Ltd.	1,392	—	—	—	—
	<u>1,392</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Loan provided to related parties</b>					
Shanghai Ronghe	203	—	—	—	—
	<u>203</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

	As at 31 December			As at 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
<b>Repayment of loans to related parties</b>					
Shanghai Tongdu Management Consulting Co., Ltd. . . . .	263	—	—	—	—
	<u>263</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Repayment of loans by related parties</b>					
Wuxi Pailian . . . . .	580	—	—	—	—
Shanghai Ronghe . . . . .	—	2,203	—	—	—
	<u>580</u>	<u>2,203</u>	<u>—</u>	<u>—</u>	<u>—</u>

(c) Balance with related parties

The following table summarizes the balances with related party transactions of our Group as of the dates indicated:

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Trade and notes receivables (trade in nature)</b>				
Wuxi Pailian . . . . .	1,948	1,948	1,948	1,948
	<u>1,948</u>	<u>1,948</u>	<u>1,948</u>	<u>1,948</u>
Less: allowance for credit losses . . . . .	(1,948)	(1,948)	(1,948)	(1,948)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Other receivables (non-trade in nature)</b>				
Shanghai Ronghe . . . . .	2,203	—	—	—
	<u>2,203</u>	<u>—</u>	<u>—</u>	<u>—</u>
Less: allowance for credit losses . . . . .	(40)	—	—	—
	<u>2,163</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Trade payables (trade in nature)</b>				
Anhui Zhongding Sealing Parts Co., Ltd. . . . .	1,277	1,478	—	—
	<u>1,277</u>	<u>1,478</u>	<u>—</u>	<u>—</u>
<b>Contract liabilities (trade in nature)</b>				
Shanghai Ronghe . . . . .	189	987	—	—
	<u>189</u>	<u>987</u>	<u>—</u>	<u>—</u>

(d) Guarantees

	As at 31 December			As at 31 March
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Guarantees provided by Dr. Huang Zhiming for the Group's bank borrowings . . . . .	143,142	124,167	—	—
	<u>143,142</u>	<u>124,167</u>	<u>—</u>	<u>—</u>

(e) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Year ended 31 December			Three months ended 31 March	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Wages, salaries and bonuses . . .	4,525	4,979	7,171	1,631	1,671
Pension obligations, housing funds, medical insurances and other social insurances . . . . .	570	679	986	230	256
Other employee benefits . . . . .	19	418	207	55	24
Share-based payment expenses . .	37	184	320	87	56
	<u>5,151</u>	<u>6,260</u>	<u>8,684</u>	<u>2,003</u>	<u>2,007</u>

42. Benefits and interests of directors and supervisors

(a) Directors and supervisors' emoluments

The remuneration paid or payable to the directors and supervisors of the Company (including emoluments for services as employee/directors/supervisors of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2022, 2023, 2024 and three months ended 31 March 2024 and 2025 was as follows.

Name	Year ended 31 December 2022				
	Wages, salaries and bonuses	Pension obligations, housing funds, medical insurances and other social insurances	Share-based payment expenses	Other employee benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Name of directors:					
Dr. Huang Zhiming (i) . . . . .	1,447	129	–	19	1,595
Ms. Luo Tao (ii) . . . . .	590	79	9	–	678
Mr. Guo Peng (iii) . . . . .	–	–	–	–	–
Mr. Zhu Jian (iv) . . . . .	–	–	–	–	–
Mr. You Jianxin (v) . . . . .	180	–	–	–	180
Mr. Zhu Renjie (vi) . . . . .	458	79	5	–	542
Mr. Chen Hanlin (vii) . . . . .	–	–	–	–	–
Mr. Lu Fengwei (vii) . . . . .	–	–	–	–	–
Mr. Shen Qi (viii) . . . . .	525	80	5	–	610
Mr. Li Xinrui (ix) . . . . .	325	51	6	–	386
Ms. Che Hailin (x) . . . . .	15	–	–	–	15
Mr. Qian Haixiao (xi) . . . . .	15	–	–	–	15
	<u>3,559</u>	<u>418</u>	<u>25</u>	<u>19</u>	<u>4,021</u>
Name of supervisors:					
Mr. Liu Xi (xii) . . . . .	–	–	–	–	–
Mr. Shen Qi (viii) . . . . .	185	51	3	–	243
Mr. Li Qian (xiii) . . . . .	–	–	–	–	–
	<u>185</u>	<u>51</u>	<u>3</u>	<u>–</u>	<u>243</u>

Year ended 31 December 2023

Name	Wages, salaries and bonuses	Pension obligations, housing funds, medical insurances and other social insurances	Share-based payment expenses	Other employee benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Name of directors:					
Dr. Huang Zhiming (i) . . . . .	2,540	143	–	258	2,941
Mr. Li Xinrui (ix) . . . . .	915	143	58	160	1,276
Mr. You Jianxin (v) . . . . .	180	–	–	–	180
Ms. Che hailin (x) . . . . .	90	–	–	–	90
	<u>3,725</u>	<u>286</u>	<u>58</u>	<u>418</u>	<u>4,487</u>
Name of supervisors:					
Mr. Liu Xi (xii) . . . . .	–	–	–	–	–
Mr. Shen Qi (viii) . . . . .	546	144	35	–	725
Mr. Li Qian (xiii) . . . . .	–	–	–	–	–
	<u>546</u>	<u>144</u>	<u>35</u>	<u>–</u>	<u>725</u>

Year ended 31 December 2024

Name	Wages, salaries and bonuses	Pension obligations, housing funds, medical insurances and other social insurances	Share-based payment expenses	Other employee benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Name of directors:					
Dr. Huang Zhiming (i) . . . . .	2,945	145	–	164	3,254
Mr. Li Xinrui (ix) . . . . .	845	145	58	80	1,128
Mr. You Jianxin (v) . . . . .	27	–	–	–	27
Ms. Che Hailin (x) . . . . .	14	–	–	–	14
Ms. Sun Zhili (xiv) . . . . .	75	–	–	–	75
Mr. Lu Ming (xiv) . . . . .	75	–	–	–	75
Ms. Wu Yushan (xiv) . . . . .	75	–	–	–	75
	<u>4,056</u>	<u>290</u>	<u>58</u>	<u>244</u>	<u>4,648</u>
Name of supervisors:					
Mr. Liu Xi (xii) . . . . .	–	–	–	–	–
Mr. Shen Qi (viii) . . . . .	491	147	35	–	673
Mr. Li Qian (xiii) . . . . .	–	–	–	–	–
Ms. Dai Can (xv) . . . . .	–	–	–	–	–
	<u>491</u>	<u>147</u>	<u>35</u>	<u>–</u>	<u>673</u>

Three months ended 31 March 2025

Name	Wages, salaries and bonuses	Pension obligations, housing funds, medical insurances and other social insurances	Share-based payment expenses	Other employee benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Name of directors:					
Dr. Huang Zhiming (i) . . . . .	601	36	—	—	637
Mr. Li Xinrui (ix) . . . . .	261	36	14	26	337
Ms. Sun Zhili (xiv) . . . . .	23	—	—	—	23
Mr. Lu Ming (xiv) . . . . .	23	—	—	—	23
Ms. Wu Yushan (xiv) . . . . .	23	—	—	—	23
	<u>931</u>	<u>72</u>	<u>14</u>	<u>26</u>	<u>1,043</u>
Name of supervisors:					
Mr. Liu Xi (xii) . . . . .	—	—	—	—	—
Mr. Shen Qi (viii) . . . . .	123	37	9	—	169
Ms. Dai Can (xv) . . . . .	—	—	—	—	—
	<u>123</u>	<u>37</u>	<u>9</u>	<u>—</u>	<u>169</u>

Three months ended 31 March 2024 (Unaudited)

Name	Wages, salaries and bonuses	Pension obligations, housing funds, medical insurances and other social insurances	Share-based payment expenses	Other employee benefits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Name of directors:					
Dr. Huang Zhiming (i) . . . . .	661	37	—	68	766
Mr. Li Xinrui (ix) . . . . .	211	37	14	3	265
Mr. You Jianxin (v) . . . . .	27	—	—	—	27
Ms. Che Hailin (x) . . . . .	14	—	—	—	14
Ms. Sun Zhili (xiv) . . . . .	—	—	—	—	—
Mr. Lu Ming (xiv) . . . . .	—	—	—	—	—
Ms. Wu Yushan (xiv) . . . . .	—	—	—	—	—
	<u>913</u>	<u>74</u>	<u>14</u>	<u>71</u>	<u>1,072</u>
Name of supervisors:					
Mr. Liu Xi (xii) . . . . .	—	—	—	—	—
Mr. Shen Qi (viii) . . . . .	123	37	9	—	169
Mr. Li Qian (xiii) . . . . .	—	—	—	—	—
Ms. Dai Can (xv) . . . . .	—	—	—	—	—
	<u>123</u>	<u>37</u>	<u>9</u>	<u>—</u>	<u>169</u>

- (i) Dr. Huang Zhiming was appointed as the chairman of the Company on 22 November 2010.
- (ii) Ms. Luo Tao was appointed as the director of the Company on 4 April 2017 and resigned on 10 August 2022.
- (iii) Mr. Guo Peng was appointed as the director of the Company on 26 February 2020 and resigned on 10 August 2022.
- (iv) Mr. Zhu Jian was appointed as the director of the Company on 31 October 2018 and resigned on 10 August 2022.

- (v) Mr. You Jianxin was appointed as the director of the Company on 26 February 2020 and resigned on 29 February 2024.
- (vi) Mr. Zhu Renjie was appointed as the director of the Company on 9 August 2017 and resigned on 10 August 2022.
- (vii) Mr. Chen Hanlin and Mr. Lu Fengwei were appointed as the director of the Company on 31 October 2018 and resigned on 10 August 2022.
- (viii) Mr. Shen Qi was appointed as the director of the Company on 13 June 2019 and resigned on 10 August 2022. Mr. Shen Qi was appointed as the supervisor of the Company on 11 August 2022.
- (ix) Mr. Li Xinrui was appointed as the director of the Company on 11 August 2022.
- (x) Ms. Che Hailin was appointed as the director of the Company on 11 August 2022 and resigned on 29 February 2024.
- (xi) Mr. Qian Haixiao was appointed as the director of the Company on 11 August 2022 and resigned on 1 December 2022.
- (xii) Mr. Liu Xi was appointed as the supervisor of the Company on 30 September 2021.
- (xiii) Mr. Li Qian was appointed as the supervisor of the Company on 11 August 2022 and resigned on 29 February 2024.
- (xiv) Ms. Sun Zhili, Mr. Lu Ming and Ms. Wu Yushan were appointed as the directors of the Company on 29 February 2024.
- (xv) Ms. Dai Can was appointed as the supervisor of the Company on 29 February 2024.

**(b) Directors and supervisors' retirement and termination benefits**

No retirement benefits were paid to or receivable by any directors or supervisors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the Track Record Period.

No payment was made to the directors or supervisors as compensation for early termination of appointment during the Track Record Period.

**(c) Consideration provided to third parties for making available directors and supervisors' services**

No consideration was provided to third parties for making available directors or supervisors' services at the end of each reporting period or at any time during the Track Record Period.

**(d) Information about loans, quasi-loans, and other dealings in favour of directors and supervisors, their controlled bodies, and connected entities**

Save as disclosed in the Note 41, there were no loans, quasi-loans, and other dealings in favour of directors and supervisors, their controlled bodies corporate and connected entities at the end of each reporting period or at any time during the Track Record Period.

**(e) Directors and supervisors' material interests in transactions, arrangements, or contracts**

Save as disclosed in the Note 41, no significant transactions, arrangements, and contracts in relation to the Group's business to which the Company was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of each reporting period or at any time during the Track Record Period.



#### **43. DIVIDENDS**

No dividends have been paid or declared by the Company or the subsidiaries of the Company during the Track Record Period.

#### **44. CONTINGENCIES**

As at 31 December 2022, 2023, 2024 and 31 March 2025, there were no significant contingencies for the Group and the Company.

#### **45. SUBSEQUENT EVENTS**

There are no material subsequent events undertaken by or impacted on the Company or the Group subsequent to 31 March 2025 and up to the date of this report.

#### **46. SUMMARY OF OTHER ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the Historical Financial Information are set out below. These policies have been consistently applied throughout the Track Record Period, unless otherwise stated.

##### **46.1 Principles of consolidation and equity accounting**

###### **(a) Subsidiaries**

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive loss, consolidated statements of changes in equity and consolidated statements of financial position, respectively.

###### **(b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

###### **(c) Joint arrangements**

Under HKFRS 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures. Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost in the consolidated statement of financial position.

###### **(d) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 46.6.

#### **46.2 Separate financial statements**

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

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

#### **46.3 Foreign currency translation**

##### **(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company and its primary subsidiaries are incorporated in the PRC and consider RMB as their functional currency. The Group determined to present its Historical Financial Information in RMB.

##### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statements of profit or loss on a net basis within other gains – net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### **46.4 Property, plant and equipment**

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 46.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains – net" in the consolidated statements of profit or loss.

Construction in progress represents unfinished construction and equipment under construction or pending for installation and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

#### **46.5 Intangible assets**

##### **(a) Software**

Computer softwares are initially recognised and measured at costs incurred to acquire and bring them to use, amortised on a straight-line basis over their estimated useful lives, and recorded in amortisation within operating expenses in the consolidated statements of profit or loss.

##### **(b) License and others**

Separately acquired License and other intangible assets are shown at historical cost. These intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives.

##### **(c) Research and development ("R&D")**

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

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

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

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### **46.6 Impairment of non-financial assets**

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

#### **46.7 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position where the entity currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### **46.8 Cash and cash equivalents**

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

#### **46.9 Paid-in capital/share capital**

Ordinary shares are classified as equity. Financial instruments with preferred rights at amortised cost described in Note 36 are classified as liabilities.

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

#### **46.10 Treasury stock**

Treasury stock is recorded to reflect the carrying amount of the financial instruments with preferred rights when it is initially reclassified from equity and will be reversed when the financial instruments with preferred rights are derecognised upon when the Group's obligations in connection with those financial instruments are discharged, cancelled or have expired which will then be reclassified back to equity (Note 28).

#### **46.11 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **46.12 Borrowings**

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

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

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

#### **46.13 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

#### **46.14 Employee benefits**

##### **(a) Short-term obligations**

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

##### **(b) Pension obligations**

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

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

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

##### **(d) Bonus plan**

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

*(e) Termination benefits*

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

**46.15 Leases**

*Lease as lessee*

The Group leases various offices and factories. Leases are initially recognised as a right-of-use asset and corresponding liability at the date when the leased asset is available for use by the Group. Each lease payment is allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term.

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

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

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

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

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

#### **46.16 Earnings per share**

##### **(a) Basic earnings per share**

Basic profit per share is calculated by dividing:

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

##### **(b) Diluted earnings per share**

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

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

#### **46.17 Government grants**

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

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

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

#### **46.18 Interest income**

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 7 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below. Any other interest income is included in other income.

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

### **III SUBSEQUENT FINANCIAL STATEMENTS**

No audited financial statements have been prepared by the Company or any of the subsidiaries now comprising the Group in respect of any period subsequent to 31 March 2025. No dividend or distribution has been declared, made or paid by the Company or any of its subsidiaries now comprising the Group in respect of any period subsequent to 31 March 2025.