



AI X Tech Inc.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1490



Interim Report 2025

Contents

| | |
|----------------------------------------------------------------|----|
| Corporate Information | 2 |
| Management Discussion and Analysis | 3 |
| Other Information | 14 |
| Interim Condensed Consolidated Statement of Profit or Loss | 21 |
| Interim Condensed Consolidated Statement of | 22 |
| Comprehensive Income | |
| Interim Condensed Consolidated Statement of Financial Position | 23 |
| Interim Condensed Consolidated Statement of Changes in Equity | 25 |
| Interim Condensed Consolidated Statement of Cash Flows | 26 |
| Notes to Interim Condensed Consolidated Financial Information | 28 |
| Definitions | 49 |

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Corporate Information

DIRECTORS

Executive Directors

Mr. Xu Chong (徐翀) (*Chairman and chief executive officer*)
Mr. Liu Lei (劉磊)
Mr. Lin Yuqi (林渝奇)
(retired with effect from August 26, 2025)
Ms. Zhang Nan (張男)

Independent Non-executive Directors

Mr. Xu Xiangyang (徐向陽)
Mr. Sun Yong (孫勇)
Mr. Ng Jack Ho Wan (alias Ng Jacky) (吳浩雲)

AUDIT COMMITTEE

Mr. Ng Jack Ho Wan (alias Ng Jacky) (吳浩雲) (*Chairman*)
Mr. Xu Xiangyang (徐向陽)
Mr. Sun Yong (孫勇)

REMUNERATION COMMITTEE

Mr. Xu Xiangyang (徐向陽) (*Chairman*)
Mr. Lin Yuqi (林渝奇)
(retired with effect from August 26, 2025)
Mr. Ng Jack Ho Wan (alias Ng Jacky) (吳浩雲)
Ms. Zhang Nan (張男)
(appointed with effect from August 26, 2025)

NOMINATION COMMITTEE

Mr. Xu Chong (徐翀) (*Chairman*)
Ms. Zhang Nan (張男)
(appointed with effect from June 26, 2025)
Mr. Xu Xiangyang (徐向陽)
Mr. Sun Yong (孫勇)
Mr. Ng Jack Ho Wan (alias Ng Jacky) (吳浩雲)
(appointed with effect from June 26, 2025)

AUTHORISED REPRESENTATIVES

Ms. Leung Shui Bing (梁瑞冰) (ACG, HKACG)
Mr. Xu Chong (徐翀)

COMPANY SECRETARY

Ms. Leung Shui Bing (梁瑞冰) (ACG, HKACG)

AUDITOR

Ernst & Young (*Registered Public Interest Entity Auditor*)
27/F, One Taikoo Place
979 King's Road
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Hong Kong

HONG KONG LEGAL ADVISER

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PRINCIPAL SHARE REGISTRAR

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HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKERS

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STOCK CODE

1490

Management Discussion and Analysis

AI

MARKET OVERVIEW

The Chinese automotive industry experienced intense price competition and rapid development of intelligent technologies in the first half of 2025. Driven by both structural recovery and deepening competition, the industry demonstrated resilient growth. According to the data released by the China Passenger Car Association (CPCA), nationwide passenger car sales reached 15.72 million units in the first half of 2025, representing a year-on-year increase of approximately 10.8%, with the growth rate up 3.2 percentage points compared to the same period in 2024. However, internal market differentiation has intensified. Among these, the new energy vehicle sector became the core engine, with market penetration surpassing the critical threshold and breaking through the 50% mark for the first time. The ongoing normalization of price wars in the industry continues to squeeze profit margins. The CPCA reported that automotive industry profits from January 2025 to May 2025 declined by 11.9% year-on-year, forcing enterprises across the entire industry chain to shift toward “value competition” and accelerate upgrades in AI technologies and quality across all domains.

Under the dual impetus of policy and market forces, China’s automotive advertising market has simultaneously entered a stage of deep AI empowerment. In 2025, the total size of China’s AI marketing market is expected to reach RMB66.9 billion, with a compound annual growth rate of 26.2%, comprehensively replacing traditional marketing models. Within the automotive vertical sector, AI applications account for 15% to 18% of the overall AI marketing market, with the scale expected to exceed RMB12 billion in 2025, showing explosive growth surpassing the broader industry pace.

The reconstruction of the automotive advertising market ecosystem is accelerating its digital transformation. Online penetration rates exceeded 55% in the first half of 2025 and are expected to rise to 58.6% for the full year. Among these trends, the popularization of intelligent cockpits is expanding in-car information flow advertising into a new blue ocean; the full digitalization of used car transactions is driving the migration of vertical media placements; and AI large models are enhancing targeting accuracy in ad placements. These developments are reshaping content production and distribution logic, building a full-link model of “user demand-content matching-transaction conversion”, which has become a key competitive moat for the industry.



Management Discussion and Analysis

GROUP OVERVIEW

The Group was established in September 2015 and was listed on the Main Board of the Stock Exchange in January 2020. The Group has consistently focused on the automotive vertical field and has become a leading automotive information and digital marketing service provider in China, committed to providing high-quality full-scene marketing solutions for its automotive industry chain business partners and end users through the trinity model of “content + technology + ecology”.

The Group builds an omni-domain content ecosystem, and by relying on original professional information and precise distribution capabilities driven by intelligent algorithms, continues to attract high-value user traffic, enabling customers such as OEM and distributors to achieve advertising reach with product effectiveness, thus consolidating the Group’s market position in the automotive vertical media advertising industry.

The Group officially changed its English name to AI X Tech Inc. in February 2025, demonstrating the Group’s strategic determination and initiatives to comprehensively upgrade its AI-driven technology platform. Facing structural changes in the industry, the Group focuses on “intelligent technology empowerment and ecological value reconstruction” and accelerates three core strategies:

- (1) AI technology breakthrough: increase intelligent advertising matching system and virtual interactive tools to improve advertising conversion efficiency and user experience;
- (2) Content matrix deepening: expand short video, live broadcast and new energy vertical content to create an immersive consumption decision-making scene;
- (3) Sinking market collaboration: through digital SaaS tools and regional service networks, deeply link sinking market partner platform networks to activate incremental markets.

The Group is accelerating its transformation into the core engine of intelligent automotive industry and seizing the growth opportunities in the era of intelligent mobility with technological breakthroughs and ecological coordination.

BUSINESS OVERVIEW

For the six months ended June 30, 2025, the Group's revenue was approximately RMB66.4 million, a decrease of approximately 0.9% compared to approximately RMB67.0 million for the same period in 2024. Among them, for the six months ended June 30, 2025, the Group's Online Advertising Service revenue was approximately RMB64.5 million, an increase of approximately 15.3% compared to approximately RMB56.0 million for the same period in 2024.

Gross profit for the six months ended June 30, 2025 was approximately RMB43.7 million, an increase of approximately 3.3% compared to approximately RMB42.3 million for the same period in 2024. For the six months ended June 30, 2025, the Group recorded a loss of approximately RMB1.8 million, mainly due to the Group's strategic transformation period focusing on platform technology upgrading and ecological restructuring, short-term investment surge, increased self-developed AI platform and virtual interaction technology research and development. Deepen the construction of content matrix such as short video and live broadcast, and optimize user experience. Although short-term profitability is under pressure, in the long run, advertising conversion efficiency can be improved and user decision-making links shortened, and energy can be stored to seize the intelligent circuit and consolidate the leadership position in the vertical field.

Significant milestones in the Group's business for the six months ended June 30, 2025 are set out below:

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

During the six months ended June 30, 2025, the Group continued to deepen its "technology + content" dual-engine strategy, further expanding its user scale advantage and consolidating its leading position in the automotive vertical media advertising industry through synergistic upgrading of content ecology and distribution efficiency. Through the upgrade of the full-scene content matrix to build a full-domain content system covering professional evaluation, new automobile resources, user co-creation and short video matrix, relying on intelligent distribution technology to achieve "one creation, thousands of domain reach", accurately covering the head platform and long tail traffic port, conserving resources for contract renewal with OEMs by focusing on new energy vehicle models and low-end markets through raising stakes in the self-media and short video strategy. At the same time, the Group upgraded its strategic marketing system in 2025 to enhance the Group's precision marketing efficiency and industry competitiveness.

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

The Group fully implemented the self-developed AIGC product "AI X". The core capabilities of the Company's self-developed products include: diversified content generation, intelligent distribution, accurate control efficiency and data closed-loop empowerment. Through massive account matrix and automated content generation technology, the Company is comprehensively developing an end-to-end AI-powered marketing solution for the automotive industry, spanning from creative development to production, distribution, and conversion. The "AI X" distribution system has been fully in operation in 2025, promoting the Group's transformation from a "vertical media service provider" to an "AI+ ecological marketing technology platform".



Management Discussion and Analysis

OUTLOOK

In the second half of 2025, the Group will continue to deepen the dual-engine model of “technology + content” with the core strategy of “Powered by AI and full-spectrum ecosystem leap”, focusing on technological paradigm innovation and industrial value chain reconstruction, such development measures include:

(1) Reshaping vertical media ecosystem leadership: building an AI-empowered diversified content ecosystem

Based on the “AI X” intelligent engine, the Group plans to build a three-dimensional content matrix of “professional evaluation + user co-creation + AI-assisted creation”, launch the AI creation partner plan to enable we-media creators to generate videos and other content with one click, deepen data interoperability with platforms such as Douyin, Kuaishou and Xiaohongshu, and realize the full link automation of “content – distribution – transformation”. Thus expand the geographical coverage and user base depth, improve the quality of vertical content service and industry ecological influence.

(2) Increase the Group’s investment in AI research and development, build an AI native strategy base, and drive a full-spectrum intelligent leap

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

(3) Proactively planning ecological mergers and acquisitions and strategic partnerships

The Group will closely align with global trends in automotive industry intelligence and ecosystem transformation. While increasing investment in technology R&D and content ecosystems, it will actively explore building a “technology-scenario-data” closed loop through strategic cooperation and ecological mergers and acquisitions. Target selection will focus on three dimensions:

- Technological synergy: Targets must possess core capabilities that form an intelligent interactive cluster with the Group’s existing technology directions, providing efficiency momentum for marketing system upgrades;
- Scenario entry value: Targets should have a precise user traffic pool within the new energy vertical ecosystem, broadening the Group’s business scenario entry points; and
- Financial soundness: Targets must have a sustainable financial foundation.

FINANCIAL SUMMARY

| | Six months ended June 30, | | |
|-------------------------------------------|---------------------------|---------|---------|
| | 2025 | 2024 | Changes |
| | RMB'000 | RMB'000 | % |
| Revenue | 66,360 | 66,974 | -0.9 |
| Gross profit | 43,709 | 42,316 | 3.3 |
| (Loss)/profit for the period | (1,769) | 4,328 | -140.9 |
| Adjusted net (loss)/profit ⁽¹⁾ | (1,769) | 4,328 | -140.9 |

(1) Adjusted net profit is defined as profit for the period adjusted by adding back share-based compensation expenses which represent the expense on Post-IPO RSU Scheme. The share-based compensation expenses for the six months ended June 30, 2025 was nil (six months ended June 30, 2024: Less than RMB1,000).

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2025, the Group's total revenue was approximately RMB66.4 million, representing a decrease of approximately RMB0.6 million, or approximately 0.9% from approximately RMB67.0 million for the six months ended June 30, 2024. The slight fluctuation in revenue in the first half of the year was mainly due to the Group's increased strategic focus on the development of its core businesses, with revenue from core businesses rising steadily. Meanwhile, the Group proactively reduced non-core businesses, resulting in a more focused overall business structure.

Cost of sales

The Group's cost of sales decreased by approximately RMB2.0 million, or approximately 8.1%, from approximately RMB24.7 million for the six months ended June 30, 2024, to approximately RMB22.7 million for the six months ended June 30, 2025. The decrease in cost of sales was mainly attributable to the Group's strategic focus on its core business, which resulted in a significant improvement in the efficiency of marketing promotion and a reduction in cost of investment in non-core businesses. Meanwhile, the Company improved and refined cost control to effectively optimize the cost of sales.

Gross profit and gross profit margin

As a result of the above, gross profit increased by approximately RMB1.4 million, or approximately 3.3%, from approximately RMB42.3 million for the six months ended June 30, 2024, to approximately RMB43.7 million for the six months ended June 30, 2025. Gross profit margin increased to approximately 65.9% for the six months ended June 30, 2025 from approximately 63.2% for the six months ended June 30, 2024. In the first half of the year, the Group focused on its high-margin core business and optimised its product and customer mix, leading to an increase in both gross profit and gross profit margin.



Management Discussion and Analysis

Other income and gains

The Group's other income and gains decreased by approximately RMB4.5 million, or approximately 54.4%, to approximately RMB3.7 million for the six months ended June 30, 2025 from approximately RMB8.2 million for the six months ended June 30, 2024, the change was mainly affected by the fluctuation of the foreign exchange market and the corresponding decrease in wealth management income with the general reduction of market benchmark interest rates.

Selling and distribution expenses

For the six months ended June 30, 2025, the Group's selling and distribution expenses amounted to approximately RMB29.5 million, representing an increase of approximately RMB0.1 million, or approximately 0.4%, from approximately RMB29.4 million for the six months ended June 30, 2024, was basically the same as the same period last year.

Administrative expenses

For the six months ended June 30, 2025, the Group's administrative expenses amounted to approximately RMB9.7 million, representing a decrease of approximately RMB1.5 million, or approximately 13.1%, from approximately RMB11.2 million for the six months ended June 30, 2024 mainly due to the Group's overall optimization of the organizational structure and advancing digital transformation, resulting in enhanced operational efficiency.

Research and development expenses

For the six months ended June 30, 2025, the Group's research and development expenses amounted to approximately RMB6.8 million, representing an increase of approximately RMB0.8 million, or approximately 12.1%, from approximately RMB6.0 million for the six months ended June 30, 2024 mainly due to the Group's strategic investment in AI marketing core technology that strengthened the Company's long-term technical barriers and laid a solid foundation for future business and market share growth.

Finance costs

For the six months ended June 30, 2025, the Group's finance costs amounted to approximately RMB0.1 million, which is equal to that for the six months ended June 30, 2024.

Income tax expense

For the six months ended June 30, 2025, the Group's income tax expense amounted to approximately RMB1.9 million, representing an increase of approximately RMB2.5 million, or approximately 398.9% from approximately RMB-0.6 million for the six months ended June 30, 2024, mainly due to the government tax refunds in the same period last year, the actual tax rate for the Reporting Period remains the same as in the past.

Profit for the period

For the six months ended June 30, 2025, loss attributable to owners of the Group was approximately RMB1.8 million (June 30, 2024: profit approximately RMB4.3 million), representing a decrease of approximately RMB6.1 million, or approximately 140.9%, from the corresponding period in 2024, mainly due to the decrease in other income and gain and the increase in income tax expense.

Other Financial Information (Non-IFRS measures): Adjusted net profit

To supplement the Group's consolidated results which are prepared and presented in accordance with International Financial Reporting Standards, the Company utilized non-IFRS adjusted net profit ("**Adjusted Net Profit**") as an additional financial measure. Adjusted Net Profit is defined as profit for the Reporting Period, as adjusted by adding back share-based compensation expenses, which represent the expenses on Post-IPO RSU Scheme.

Adjusted net profit is not required by, or presented in accordance with, IFRS. The Company believes that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information to investors and management regarding financial and business trends in relation to their financial condition and results of operations, by eliminating any potential impact of items that the Group's management does not consider to be indicative of the Group's operating performance. The Company also believes that the non-IFRS measures are appropriate for evaluating the Group's operating performance. However, the use of this particular non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial conditions as reported under IFRS. In addition, this non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

The following tables set forth reconciliations of the Group's non-IFRS measures for the six months ended June 30, 2025 and 2024 to the nearest measures prepared in accordance with IFRS.

| | For the six months ended June 30, | | | | % of period-over- period change |
|---------------------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------|---------------------------------------|
| | 2025 RMB'000 | % of total revenue | 2024 RMB'000 | % of total revenue | |
| (Loss)/profit for the period | (1,769) | -2.7 | 4,328 | 6.5 | -140.9 |
| Add back: | | | | | |
| Share-based compensation expenses | 0 | 0 | 0* | 0 | 0 |
| Non-IFRS measure adjusted net (loss)/profit | (1,769) | -2.7 | 4,328 | 6.5 | -140.9 |

*: Less than RMB1,000



Management Discussion and Analysis

Liquidity and capital resources

As of June 30, 2025, the Group had current assets of approximately RMB559.9 million (December 31, 2024: approximately RMB556.1 million) and current liabilities of approximately RMB77.6 million (December 31, 2024: approximately RMB84.2 million). The current ratio was 7.2 times as at June 30, 2025 as compared with 6.6 times as at December 31, 2024.

As of June 30, 2025, the Group's cash and cash equivalents amounted to approximately RMB280.8 million which is mainly funded from the net cash flows generated from operating activities. The cash and cash equivalents as at June 30, 2025 denominated in RMB, HK\$, US\$ and THB amounted to approximately RMB125.9 million, approximately HK\$30.1 million, approximately US\$17.7 million and approximately THB2.8 million, respectively. As at June 30, 2025, the Group did not have any bank borrowings (December 31, 2024: Nil) and the Group's gearing ratio (gearing ratio is defined as the ratio of total liabilities to total equity) is 15.3% (December 31, 2024: 16.6%). The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

| | For the six months ended June 30, | |
|-------------------------------------------------------------|-----------------------------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Net cash generated from operating activities | 27,341 | 11,559 |
| Net cash generated from investing activities | 46,188 | 13,354 |
| Net cash used in financing activities | (520) | (1,200) |
| Net increase in cash and cash equivalents | 73,009 | 23,713 |
| Cash and cash equivalents as at the beginning of the period | 209,104 | 369,880 |
| Effect of exchange rate difference | (1,356) | 1,343 |
| Cash and cash equivalents as at June 30 | 280,757 | 394,936 |

Operating activities

For the six months ended June 30, 2025, net cash generated from operating activities was approximately RMB27.3 million, which primarily included cash generated from operating activities of approximately RMB25.0 million for the six months ended June 30, 2025 increased by the interest received and income tax refund RMB4.3 million for the six months ended June 30, 2025. For the six months ended June 30, 2024, net cash generated from operating activities was approximately RMB11.6 million.

Investing activities

For the six months ended June 30, 2025, net cash generated from investing activities was approximately RMB46.2 million which primarily included proceeds from disposal of time deposits with original maturity of over three months of approximately RMB205.2 million, offset primarily by the purchase of financial assets at fair value through profit or loss of approximately RMB75.2 million and purchase of time deposits with original maturity of over three months of approximately RMB90.0 million. For the six months ended June 30, 2024, net cash generated from investing activities was approximately RMB13.4 million.

Financing activities

For the six months ended June 30, 2025, net cash used in financing activities was approximately RMB0.5 million, primarily including the payment of lease liabilities of approximately RMB0.4 million. For the six months ended June 30, 2024, net cash used in financing activities was approximately RMB1.2 million.

Capital expenditure

The Group's capital expenditures mainly included (i) purchase of property, plant and equipment such as computer and electronic equipment and office furniture and equipment; and (ii) intangible assets such as computer software and website use right. Capital expenditures for the six months ended June 30, 2024 and 2025 are set out below:

| | For the six months ended June 30, | |
|-------------------------------|-----------------------------------|---------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Property, plant and equipment | 2,859 | 732 |
| Intangible assets | — | 6,001 |

Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. The Board considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in the currencies other than the respective functional currencies of the Group's entities.

During the Reporting Period, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.



Management Discussion and Analysis

Treasury policies

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

Pledge of Assets

As of June 30, 2025, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (December 31, 2024: Nil).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Capital Assets

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

On October 13, 2021, Changxing Weinete Congyue Equity Investment Partnership (L.P.)* (長興微網縱躍股權投資合夥企業(有限合夥)) ("Weinete Fund") (as limited partner), Wang Yuanshu (a natural person as limited partner) and Gongqingcheng Taoyuan Investment Management Co., Ltd.* (共青城韜遠投資管理有限公司) (now known as Shanghai Xintong Boda Private Equity Fund Management Co., Ltd.* (上海新瞳博達私募基金管理有限公司)) ("Taoyuan Investment") (as general partner) entered into a partnership agreement in respect of Gongqingcheng Ruibo Equity Investment Partnership (L.P.)* (共青城銳博股權投資合夥企業(有限合夥)) (the "Ruibo Fund"), pursuant to which Weinete Fund agreed to subscribe for the limited partnership interests in the Ruibo Fund, for a capital commitment of RMB30.0 million, representing 59.99% of the registered capital of the Ruibo Fund as of June 30, 2025. Such fund is managed by Taoyuan Investment with a view to make equity or quasi-equity investment into private equity projects.

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

For the six months ended June 30, 2025, the Group has the following significant investment:

| | Percentage of interest held | | Investment costs | | Gain recognized in other income and gains | Fair value | |
|------------|--------------------------------|------------------------------------|--------------------------------------|------------------------------------------|-------------------------------------------------------|--------------------------------------|------------------------------------------|
| | As of June 30, 2025 % | As of December 31, 2024 % | As of June 30, 2025 RMB'000 | As of December 31, 2024 RMB'000 | | As of June 30, 2025 RMB'000 | As of December 31, 2024 RMB'000 |
| Ruibo Fund | 58.79 | 58.79 | 30,000 | 30,000 | 0 | 25,571 | 25,571 |

As of June 30, 2025, the percentage to total assets value of the Group is approximately 4.2%.

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

Contingent Liabilities

As of June 30, 2025, the Group did not have any material contingent liabilities (December 31, 2024: Nil).

Employees and Remuneration Policies

As of June 30, 2025, the Group had 77 full time employees, most of whom were based in China (June 30, 2024: 126). For the six months ended June 30, 2025, the Group's employee benefit and expenses amounted to approximately RMB22.2 million (including salary, wages, and bonuses, pension costs and other social security costs, housing benefits, other employee benefits and share-based compensation). The number of employees employed by the Group may change from time to time as required and employee emoluments are determined with reference to market conditions and the performance, qualifications and experience of individual employees.

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2025 which could have a material impact on our operating and financial performance as of the date of this report.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2025 (June 30, 2024: Nil).



Other Information

CORPORATE GOVERNANCE

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

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

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The role of Chairman and chief executive officer of the Company (“**CEO**”) are both performed by Mr. Xu. Given that Mr. Xu is one of the Group’s founders who had provided strategic guidance and leadership throughout the development of its business, the Board believes that vesting the roles of both Chairman and CEO in Mr. Xu has the benefit of ensuring consistent leadership within the Group, and providing more effective and efficient overall strategic planning and management oversight for the Group. The Board considers that Mr. Xu’s dual roles at this stage is conducive to maintaining the continuity of the Company’s policies and the operation efficiency and stability of the Company, which is appropriate and in the best interest of the Company. The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the “comply or explain” principle in the corporate governance report which will be included in the annual reports.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions since the Listing Date.

Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

In September 2021, the Company appointed Kastle Limited as the scheme custodian under the Post-IPO RSU Scheme to purchase Shares to be held by trust for the future grant of RSU pursuant to the terms and conditions of the Post-IPO RSU Scheme. During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any listed securities of the Company (including sale of treasury shares). No RSU was granted as at June 30, 2025 and up to the date of this report.

As at June 30, 2025, there is no treasury shares (as defined under the Listing Rules) held by the Company.

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely, Mr. Ng Jack Ho Wan (chairman), Mr. Xu Xiangyang and Mr. Sun Yong. The Audit Committee has also adopted written terms of reference for the Audit Committee which clearly set out its duties and obligations (the terms of reference for the Audit Committee are available on the websites of the Company and the Stock Exchange).

The Audit Committee has reviewed the accounting principles and practices adopted by the Group as well as the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended June 30, 2025 and is of the view that the interim results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

(i) Interests in the Shares and underlying Shares

| Name of Director | Capacity/Nature of Interest | Number of Shares held/interested ⁽¹⁾ | Approximate percentage of shareholding ⁽²⁾ |
|-----------------------|------------------------------------|-------------------------------------------------|-------------------------------------------------------|
| Mr. Xu ⁽³⁾ | Interest in controlled corporation | 802,500,000 (L) | 65.0% |

Notes:

1. The letter "L" denotes the person's long position in the relevant Shares or underlying Shares.
2. There were 1,234,600,000 Shares in issue as of June 30, 2025.
3. Mr. Xu beneficially owns 100% of the issued shares of Cheshi Holdings. Mr. Xu is deemed, or taken to be, interested in 802,500,000 Shares held by Cheshi Holdings for the purpose of the SFO.



Other Information

(ii) Interest in the shares of the associated corporation

| Name of Director | Associated Corporation | Capacity/Nature of Interest | Approximate amount of contribution to registered capital/ no. of share held | Approximate percentage of shareholding in the associated corporation |
|------------------|------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------|
| Mr. Xu | Congshu Beijing | Nominee shareholder whose shareholders' rights are subject to contractual arrangements | RMB35,750,000 | 95.0% |
| | Cheshi Holdings | Beneficial owner | 1 share | 100.0% |

Save as disclosed above, as of June 30, 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company or its subsidiaries were granted to any Directors or their respective spouse or children under the age of 18, nor were any such rights exercised by them. Neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors, or their respective spouse or children under the age of 18, to acquire such rights in any other body corporate for the six months ended June 30, 2025.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

| Name of Director | Capacity/Nature of Interest | Number of Shares/ underlying Shares held/interested ⁽¹⁾ | Approximate percentage of shareholding ⁽²⁾ |
|-----------------------------------------------|-----------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|
| Cheshi Holdings ⁽³⁾ | Beneficial owner | 802,500,000 (L) | 65.0% |
| Ms. Ma Yuanyuan ⁽⁴⁾ | Interest of spouse | 802,500,000 (L) | 65.0% |
| The Core Trust Company Limited ⁽⁵⁾ | Trustee of a trust | 80,000,000 (L) | 6.5% |
| TCT (BVI) Limited ⁽⁵⁾ | Nominee for another person | 80,000,000 (L) | 6.5% |

Notes:

1. The letter "L" denotes the person's long position in the relevant Shares or underlying Shares.
2. There were 1,234,600,000 Shares in issue as of June 30, 2025.
3. Mr. Xu beneficially owns 100% of the issued shares of Cheshi Holdings. Mr. Xu is deemed, or taken to be, interested in 802,500,000 Shares held by Cheshi Holdings for the purpose of the SFO.
4. Ms. Ma Yuanyuan is spouse of Mr. Xu. Ms. Ma Yuanyuan is deemed to be interested in all the Shares that Mr. Xu is interested in pursuant to the SFO.
5. The Core Trust Company Limited, as a trustee, initially holds 80,000,000 Shares in aggregate on trust under the SA Scheme and the RSU Scheme through SA Nominee and RSU Nominee. Each of the SA Nominee and RSU Nominee is directly wholly-owned by TCT (BVI) Limited, which is in turn indirectly wholly-owned by The Core Trust Company Limited.

Save as disclosed above, as of June 30, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.



Other Information

EMPLOYEE INCENTIVE SCHEMES

The Pre-IPO RSU Scheme and SA Scheme

On June 25, 2019, the Group adopted the Pre-IPO RSU Scheme and SA Scheme, to incentivise the Group's directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

On December 25, 2020, the Board has resolved to grant 17 employees under the Pre-IPO RSU Scheme 2,170,000 RSUs (representing 2,170,000 underlying Shares) and 5 employees under the SA Scheme 80,000,000 share awards (representing 80,000,000 underlying Shares).

On January 14, 2021 (the "Grant Date"), the Company granted the above RSUs and share awards to the selected employees. The fair value of the RSUs and the share awards are measured at the Grant Date. The vesting period of the RSUs and the share awards started on December 25, 2020, which is the date when the employees were aware of the Pre-IPO RSU Scheme and SA Scheme and have begun providing services to satisfy the conditions attached to the schemes.

Pre-IPO RSU Scheme

The Pre-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing from its adoption date, which is June 25, 2019 (unless it is terminated earlier in accordance with its terms). The remaining life of the Pre-IPO RSU Scheme is approximately 4 years.

Details of the RSUs granted under the Pre-IPO RSU Scheme and their movements during the Reporting Period are set out below:

| Category of RSUs grantee | Date of grant | Number of RSUs | | | | | | | | Weighted |
|--------------------------|---------------|-----------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|---------------------------------|--------------|---------------------------------|------------------------------------------------------------------|
| | | Outstanding as at January 1, 2025 | Granted during the Reporting Period | Exercised during the Reporting Period | Returned during the Reporting Period | Lapsed during the Reporting Period | Outstanding as at June 30, 2025 | Vesting date | Exercise price per Share (HK\$) | Closing price |
| | | | | | | | | | | immediately |
| | | | | | | | | | | before the date of grant (HK\$) |
| | | | | | | | | | | average closing price immediately before the vesting date (HK\$) |

Employees

| | | | | | | | | | | |
|--------------|------------------|---------|---|---|-----------|---|---|---|---|---|
| In aggregate | January 14, 2021 | 355,000 | - | - | (355,000) | - | - | - | - | - |
|--------------|------------------|---------|---|---|-----------|---|---|---|---|---|

SA Scheme

The SA Scheme shall be valid and effective for a period of ten (10) years, commencing on June 25, 2019, after which no further share awards will be granted, and thereafter for so long as there are any non-vested share awards granted under the SA Scheme prior to the expiration of the SA Scheme, in order to give effect to the unlocking of the share awards or otherwise as may be required in accordance with the rules of SA Scheme. The remaining life of the SA Scheme is approximately 4 years.

Details of the share awards granted under the SA Scheme and their movements during the Reporting Period are set out below:

| | | Number of share awards | | | | | | | | Weighted |
|----------------------|------------------|------------------------|------------|------------|------------|------------|-------------|-----------|---------------|---------------|
| | | | | | | | | | Closing price | average |
| | | Outstanding | Granted | Vested | Returned | Lapsed | Outstanding | Exercise | immediately | closing price |
| | | as at | during the | during the | during the | during the | as at | price per | before the | immediately |
| Name or Category of | | January 1, | Reporting | Reporting | Reporting | Reporting | June 30, | Vesting | date of | before the |
| share awards grantee | Date of grant | 2025 | Period | Period | Period | Period | 2025 | date | grant | vesting date |
| | | | | | | | | (HK\$) | (HK\$) | (HK\$) |
| Directors | | | | | | | | | | |
| Mr. Liu Lei | January 14, 2021 | 5,000,000 | – | – | 5,000,000 | – | 0 | – | – | – |
| Mr. Lin Yuqi | January 14, 2021 | 2,500,000 | – | – | 2,500,000 | – | 0 | – | – | – |
| Total | | 7,500,000 | – | – | 7,500,000 | – | 0 | | | |

Post-IPO RSU Scheme

On September 30, 2021, the Company adopted a Post-IPO RSU Scheme, pursuant to which a scheme custodian will purchase Shares out of a contributed amount settled or contributed by the Company, and such Shares will be held on trust in accordance with the term of the Post-IPO RSU Scheme. The purpose of the Post-IPO RSU Scheme is to drive performance within the Group by focusing on core key performance indicators that align with the Group's overall performance, to engage, attract and retain skilled and experienced personnel, and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. For details, please refer to the Company's announcement dated September 30, 2021.

The Post-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing from its adoption date, being September 30, 2021 (unless it is terminated earlier in accordance with its terms). The remaining life of the Post-IPO RSU Scheme is approximately 6 years.

No RSUs has been granted under the Post-IPO RSU Scheme during the Reporting Period and as at the date of this report.



Other Information

CHANGE OF COMPANY ENGLISH NAME AND STOCK SHORT NAME

A special resolution in relation to the change of company English name was passed by the Shareholders at the extraordinary general meeting of the Company held on January 22, 2025. The certificate of incorporation on change of name was issued by the Registry of Companies of the Cayman Islands on February 6, 2025 certifying the change of the English name of the Company from “Cheshi Technology Inc.” to “AI X Tech Inc.”. The certificate of registration of alteration of name of registered non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on February 21, 2025 confirming the registration of the new English name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Chinese name of the Company remains unchanged as “車市科技有限公司”.

The Shares will be traded on the Stock Exchange under the new English stock short name “AI X TECH” in English, with the Chinese stock short name “車市科技” remained unchanged, and the existing English stock short name “CHESHI TECH” will no longer be used, with effect from 9:00 a.m. on March 3, 2025. The stock code “1490” of the Company remains unchanged.

CHANGES TO DIRECTORS’ INFORMATION

Mr. Lin Yuqi resigned as executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chief technological officer of the Company, with effect from 26 August 2025 as he intended to devote more time to his other business engagement. Following Mr. Lin Yuqi’s resignation as member of the Remuneration Committee, Ms. Zhang Nan, an executive Director, appointed as member of the Remuneration Committee with effect from 26 August 2025.

Ms. Zhang Nan, an executive Director, and Mr. Ng Jack Ho Wan, an independent non-executive Director, appointed as members of the nomination committee of the Company with effect from June 26, 2025.

Saved as disclosed above, since the publication of the Company’s annual report for the financial year ended December 31, 2024 and up to the date of this report, there was no other change in any of the Directors’ information that was required to be disclosed in accordance with Rule 13.51(B)(1) of the Hong Kong Listing Rules.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

| | Notes | Six months ended 30 June | |
|------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| | | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| REVENUE | 4 | 66,360 | 66,974 |
| Cost of sales | | (22,651) | (24,658) |
| Gross profit | | 43,709 | 42,316 |
| Other income and gains | | 3,739 | 8,199 |
| Selling and distribution expenses | | (29,527) | (29,410) |
| Administrative expenses | | (9,747) | (11,217) |
| Research and development costs | | (6,774) | (6,042) |
| Impairment losses on financial and contract assets | | (1,156) | (8) |
| Finance costs | | (107) | (128) |
| Other expenses | | (53) | (2) |
| PROFIT BEFORE TAX | 5 | 84 | 3,708 |
| Income tax (expense)/credit | 6 | (1,853) | 620 |
| (LOSS)/PROFIT FOR THE PERIOD | | (1,769) | 4,328 |
| Attributable to: | | | |
| Owners of the parent | | (1,783) | 4,525 |
| Non-controlling interests | | 14 | (197) |
| (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | | | |
| Basic | | | |
| – For (loss)/profit for the period | 8 | RMB(0.002) | RMB0.004 |
| Diluted | | | |
| – For (loss)/profit for the period | | RMB(0.002) | RMB0.004 |



Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

| | Six months ended 30 June | |
|-------------------------------------------|--------------------------|--------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| (LOSS)/PROFIT FOR THE PERIOD | <u>(1,769)</u> | <u>4,328</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u>(1,769)</u> | <u>4,328</u> |
| Attributable to: | | |
| Owners of the parent | (1,783) | 4,525 |
| Non-controlling interests | <u>14</u> | <u>(197)</u> |

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

| | Notes | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|--------------------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| NON-CURRENT ASSETS | | | |
| Property and equipment | 9 | 6,841 | 5,160 |
| Intangible assets | | 387 | 889 |
| Goodwill | | 6,153 | 6,153 |
| Right-of-use assets | | 1,898 | 3,360 |
| Financial assets at fair value through profit or loss | | 25,571 | 25,571 |
| Equity instruments designated at fair value through other comprehensive income | | 184 | 184 |
| Long-term prepayments, deposits and other receivables | | 481 | 3,142 |
| Deferred tax assets | | 1,801 | 1,660 |
| Time deposits with original maturity of over one year | | 10,259 | 20,581 |
| Total non-current assets | | 53,575 | 66,700 |
| CURRENT ASSETS | | | |
| Trade and bills receivables | 10 | 66,187 | 86,616 |
| Contract assets | | 1,115 | 2,349 |
| Contract costs | | 754 | 64 |
| Financial assets at fair value through profit or loss | | 76,538 | 10,240 |
| Debt investments at fair value through other comprehensive income | | 10,331 | 11,071 |
| Prepayments, deposits and other receivables | | 18,593 | 27,080 |
| Income tax recoverable | | 4,142 | 4,142 |
| Time deposits with original maturity of over three months | | 101,465 | 205,386 |
| Cash and cash equivalents | | 280,757 | 209,104 |
| Total current assets | | 559,882 | 556,052 |



Interim Condensed Consolidated Statement of Financial Position

30 June 2025

| | Notes | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|----------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| CURRENT LIABILITIES | | | |
| Trade and bills payables | 11 | 11,930 | 20,911 |
| Contract liabilities | | 8,305 | 7,092 |
| Other payables and accruals | | 44,067 | 42,727 |
| Lease liabilities | | 1,324 | 1,477 |
| Tax payable | | 11,939 | 11,959 |
| Total current liabilities | | 77,565 | 84,166 |
| NET CURRENT ASSETS | | 482,317 | 471,886 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 535,892 | 538,586 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 510 | 1,560 |
| Non current other payables | | 2,584 | 2,584 |
| Deferred tax liabilities | | 696 | 571 |
| Total non-current liabilities | | 3,790 | 4,715 |
| Net assets | | 532,102 | 533,871 |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | 12 | 840 | 840 |
| Treasury shares | | (23,977) | (23,977) |
| Reserves | | 558,769 | 560,552 |
| Non-controlling interests | | 535,632 (3,530) | 537,415 (3,544) |
| Total equity | | 532,102 | 533,871 |

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

For the six months ended 30 June 2025

| | Attributable to owners of the parent | | | | | | | | Non-controlling interests | Total equity |
|--------------------------------------------------|--------------------------------------|----------------|-----------------|------------------|--------------------|----------------------|-------------------|---------|---------------------------|--------------|
| | Share-based | | | | | | | | | |
| | Share capital | Share Premium* | Treasury shares | payment reserve* | Statutory reserve* | Revaluation reserve* | Retained profits* | Total | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | | |
| | (Note 12) | | | | | | | | | |
| At 31 December 2024 (audited) | 840 | 246,004 | (23,977) | 61,499 | 22,416 | (1,054) | 231,687 | 537,415 | (3,544) | 533,871 |
| Loss and total comprehensive loss for the period | – | – | – | – | – | – | (1,783) | (1,783) | 14 | (1,769) |
| At 30 June 2025 (unaudited) | 840 | 246,004 | (23,977) | 61,499 | 22,416 | (1,054) | 229,904 | 535,632 | (3,530) | 532,102 |

For the six months ended 30 June 2024

| | Attributable to owners of the parent | | | | | | | | Non-controlling interests | Total equity |
|------------------------------------------------------|--------------------------------------|----------------|-----------------|------------------|--------------------|----------------------|-------------------|---------|---------------------------|--------------|
| | Share-based | | | | | | | | | |
| | Share capital | Share Premium* | Treasury shares | payment reserve* | Statutory reserve* | Revaluation reserve* | Retained profits* | Total | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | | |
| | (Note 12) | | | | | | | | | |
| At 31 December 2023 (audited) | 840 | 246,004 | (23,563) | 61,499 | 21,967 | (1,090) | 229,444 | 535,101 | (3,166) | 531,935 |
| Profit and total comprehensive income for the period | - | - | - | - | - | - | 4,525 | 4,525 | (197) | 4,328 |
| Equity-settled share-based payment | - | - | - | -** | - | - | - | -** | - | -** |
| Shares repurchased | - | - | (408) | - | - | - | - | (408) | - | (408) |
| At 30 June 2024 (unaudited) | 840 | 246,004 | (23,971) | 61,499 | 21,967 | (1,090) | 233,969 | 539,218 | (3,363) | 535,855 |

* These reserve accounts comprise the consolidated reserves of RMB558,769,000 and RMB562,349,000 in the consolidated statement of financial position as at 30 June 2025 and 30 June 2024, respectively.

** Less than RMB1,000



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

| | | Six months ended 30 June | |
|------------------------------------------------------------------------------------------|---|--------------------------|-------------|
| Notes | | 2025 | 2024 |
| | | (Unaudited) | (Unaudited) |
| | | RMB'000 | RMB'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax: | | 84 | 3,708 |
| Adjustments for: | | | |
| Finance costs | | 107 | 117 |
| Bank interest income | 5 | (5,142) | (5,938) |
| Gains on financial assets at fair value through profit or loss | 5 | (188) | (814) |
| Foreign exchange differences, net | 5 | 1,356 | (1,343) |
| Value-added tax super credit | 5 | 424 | (30) |
| Depreciation of property and equipment | 5 | 1,093 | 944 |
| Depreciation of right-of-use assets | 5 | 697 | 672 |
| Amortisation of other intangible assets | 5 | 481 | 829 |
| Loss on disposal of items of property, plant and equipment | 5 | 56 | 17 |
| Loss on disposal of items of intangible assets | 5 | 21 | – |
| Impairment of other receivables | 5 | 2,499 | – |
| (Reversal of impairment)/impairment of contract assets | 5 | (11) | 48 |
| Reversal of impairment of trade receivables | 5 | (1,332) | (40) |
| | | 145 | (1,830) |
| Decrease in trade and bills receivables | | 21,761 | 21,926 |
| Decrease/(increase) in debt investments at fair value through other comprehensive income | | 740 | (11,599) |
| (Increase)/decrease in contract costs | | (690) | 891 |
| Decrease/(increase) in prepayments, deposits, other receivables | | 8,624 | (3,109) |
| Increase/(decrease) in trade payables | | (8,981) | 4,296 |
| Increase in contract liability | | 1,213 | 1,043 |
| Increase in other payables and accruals | | 916 | 2,295 |
| (Increase)/Decrease in contract assets | | 1,245 | (3,970) |
| Cash generated from operations | | 24,973 | 9,943 |
| Interest received | | 4,257 | 1,599 |
| Income tax paid | | (1,908) | (1,192) |
| Income tax refund | | 19 | 1,209 |
| Net cash flows generated from operating activities | | 27,341 | 11,559 |

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

| | | Six months ended 30 June | |
|-------------------------------------------------------------------------------------|-------|--------------------------|-------------|
| | Notes | 2025 | 2024 |
| | | (Unaudited) | (Unaudited) |
| | | RMB'000 | RMB'000 |
| CASH FLOWS USED IN INVESTING ACTIVITIES | | | |
| Purchases of items of property and equipment | 9 | (2,859) | (732) |
| Purchase of Intangible asset | | – | (6,001) |
| Purchase of time deposits with original maturity of over three months | | (90,027) | (67,964) |
| Proceeds from time deposits with original maturity of over three months | | 205,155 | 87,385 |
| Purchases of financial assets at fair value through profit or loss | | (75,169) | (59,500) |
| Proceeds from disposal of property, plant and equipment | | 29 | – |
| Proceeds from the disposal of financial assets at fair value through profit or loss | | 9,059 | 60,166 |
| Net cash flows generated from investing activities | | 46,188 | 13,354 |
| CASH FLOWS USED IN FINANCING ACTIVITIES | | | |
| Principal portion of lease payments | | (413) | (739) |
| Interest portion of lease payments | | (107) | (53) |
| Repurchase of shares | | – | (408) |
| Net cash flows used in financing activities | | (520) | (1,200) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 73,009 | 23,713 |
| Cash and cash equivalents at beginning of period | | 209,104 | 369,880 |
| Effect of foreign exchange rate changes, net | | (1,356) | 1,343 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | | 280,757 | 394,936 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| Unrestricted bank balances and cash | | 280,757 | 394,936 |
| CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS | | 280,757 | 394,936 |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

1. Basis of presentation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

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

3. Operating segment information

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

Geographical information

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

Information about major customers

Revenue from customers which amounted to more than 10% of the Group's revenue during the six months ended 30 June 2025 and 2024 are set out below:

| | Six months ended 30 June | |
|------------|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Customer A | 11,771 | NA* |
| Customer B | 7,841 | NA* |
| Customer C | NA* | 11,029 |

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the respective period.



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. Revenue

The Group determined that it has two revenue streams as follows:

- the provision of automobile-related advertising service and publication of automobile-related articles and videos, both of which are published on the Group's online platform ("Online advertising service"); and
- the provision of integrated marketing service, which the Group provides with marketing analysis and marketing execution programs for car manufacturer. ("integrated marketing service");

(a) Disaggregated revenue information

For the six months ended 30 June 2025

| Revenue streams | Online advertising service RMB'000 Unaudited | Integrated marketing service RMB'000 Unaudited | Total RMB'000 Unaudited |
|-----------------------------------------|----------------------------------------------------|------------------------------------------------------|-------------------------------|
| Timing of revenue recognition | | | |
| Services transferred at a point in time | – | 1,866 | 1,866 |
| Services transferred over time | 64,494 | – | 64,494 |
| | <u>64,494</u> | <u>1,866</u> | <u>66,360</u> |

For the six months ended 30 June 2024

| Revenue streams | Online advertising service RMB'000 Unaudited | Integrated marketing service RMB'000 Unaudited | Total RMB'000 Unaudited |
|-----------------------------------------|----------------------------------------------------|------------------------------------------------------|-------------------------------|
| Timing of revenue recognition | | | |
| Services transferred at a point in time | – | 11,029 | 11,029 |
| Services transferred over time | 55,945 | – | 55,945 |
| | <u>55,945</u> | <u>11,029</u> | <u>66,974</u> |

4. Revenue (continued)

(b) Performance obligations

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

Online advertising services

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

Integrated marketing service

The performance obligation is satisfied when the marketing activities contained in the contracts are fulfilled and confirmations are received from the customer. The payment is generally due within 90 days from the date of billing.

5. Profit before tax

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

| | Notes | Six months ended 30 June | |
|----------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| | | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Cost of services provided | | 22,651 | 24,658 |
| Employee benefit expense | | 22,248 | 26,836 |
| Loss on disposal of items of property, plant and equipment | | 56 | 17 |
| Loss on disposal of items of intangible assets | | 21 | – |
| Depreciation of property, plant and equipment | 9 | 1,093 | 944 |
| Depreciation of right-of-use assets | | 697 | 672 |
| Amortisation of intangible assets | | 481 | 829 |
| Research and development costs: | | | |
| Current year expenditure | | 6,774 | 6,042 |
| Foreign exchange differences, net | | 1,356 | (1,343) |
| Reversal of impairment of trade receivables | | (1,332) | (40) |
| (Reversal of impairment)/impairment of contract assets | | (11) | 48 |
| Impairment of other receivables | | 2,499 | – |
| Gains on financial assets at fair value through profit or loss | | (188) | (814) |
| Bank interest income | | (5,142) | (5,938) |
| Value-added tax super credit | | 424 | (30) |
| Auditor's remuneration | | 400 | 400 |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

6. Income tax

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

(a) Cayman Islands

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

(b) British Virgin Islands

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

(c) Hong Kong

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

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

A subsidiary of the Group in the PRC has obtained the approval from the in-charge tax authority in the PRC as a High-New Technology Enterprise as defined under the New Enterprise Income Tax Law. Such entity is entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate") for a 3-year period from October 2024 to October 2026. Accordingly, it was subject to the HNTE Preferential Tax Rate at 15% for the six months ended 30 June 2025 (2024: 15%).

Pursuant to the PRC EIT Law and the respective regulations, the other PRC subsidiaries were subject to income tax at a statutory rate of 25% for the period.

6. Income tax (continued)

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

The major components of the income tax expense for the period are as follows:

| | Six months ended 30 June | |
|------------------------------------------|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Current – the PRC | | |
| Charge for the period | 1,400 | 499 |
| Under/(over) provision in prior years | 469 | (933) |
| Deferred | (16) | (186) |
| Total tax charge/(credit) for the period | 1,853 | (620) |

7. Dividends

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025 (for six months ended 30 June 2024: nil).



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

8. (Loss)/earnings per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,109,692,000 (2024: 1,110,870,571) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

| | Six months ended 30 June | |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| (Loss)/earnings | | |
| Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation | (1,783) | 4,525 |
| Shares | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation | 1,109,692,000 | 1,110,870,571 |

9. Property, plant and equipment

| | Electronic equipment RMB'000 | Furniture and fixtures RMB'000 | Motor vehicles RMB'000 | Leasehold improvements RMB'000 | Total RMB'000 |
|-------------------------------------------------------|------------------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------|
| 30 June 2025 (Unaudited) | | | | | |
| At 1 January 2025: | | | | | |
| Cost | 3,258 | 112 | 7,802 | 1,014 | 12,186 |
| Accumulated depreciation | (2,809) | (92) | (3,111) | (1,014) | (7,026) |
| Net carrying amount | 449 | 20 | 4,691 | – | 5,160 |
| At 1 January 2025, net of accumulated depreciation | 449 | 20 | 4,691 | – | 5,160 |
| Additions | 67 | – | 2,792 | – | 2,859 |
| Disposals | (79) | (6) | – | – | (85) |
| Depreciation provided during the year (note 5) | (98) | (6) | (989) | – | (1,093) |
| At 30 June 2025, net of accumulated depreciation | 339 | 8 | 6,494 | – | 6,841 |
| At 30 June 2025: | | | | | |
| Cost | 3,173 | 104 | 10,241 | – | 13,518 |
| Accumulated depreciation | (2,834) | (96) | (3,747) | – | (6,677) |
| Net carrying amount | 339 | 8 | 6,494 | – | 6,841 |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

9. Property, plant and equipment (continued)

| | Electronic equipment RMB'000 | Furniture and fixtures RMB'000 | Motor vehicles RMB'000 | Leasehold improvements RMB'000 | Total RMB'000 |
|---------------------------------------------------------|------------------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------|
| 31 December 2024 (Audited) | | | | | |
| At 1 January 2024: | | | | | |
| Cost | 2,866 | 106 | 7,347 | 1,014 | 11,333 |
| Accumulated depreciation | (2,508) | (82) | (1,551) | (1,014) | (5,155) |
| Net carrying amount | 358 | 24 | 5,796 | – | 6,178 |
| At 1 January 2024, net of accumulated depreciation | 358 | 24 | 5,796 | – | 6,178 |
| Additions | 395 | 6 | 842 | – | 1,243 |
| Disposals | (3) | – | (387) | – | (390) |
| Depreciation provided during the year | (301) | (10) | (1,560) | – | (1,871) |
| At 31 December 2024, net of accumulated depreciation | 449 | 20 | 4,691 | – | 5,160 |
| At 31 December 2024: | | | | | |
| Cost | 3,258 | 112 | 7,802 | 1,014 | 12,186 |
| Accumulated depreciation | (2,809) | (92) | (3,111) | (1,014) | (7,026) |
| Net carrying amount | 449 | 20 | 4,691 | – | 5,160 |

10. Trade and bills receivables

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|-------------------|-------------------------------------------|---------------------------------------------|
| Trade receivables | 61,937 | 82,155 |
| Bills receivables | 4,250 | 4,461 |
| Total | 66,187 | 86,616 |

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

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

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|-----------------|-------------------------------------------|---------------------------------------------|
| Within 30 days | 12,054 | 34,583 |
| 31 to 90 days | 25,152 | 12,561 |
| 91 to 180 days | 14,510 | 14,207 |
| 181 to 365 days | 7,049 | 17,725 |
| Over 1 year | 18,043 | 19,282 |
| | 76,808 | 98,358 |
| Impairment | (14,871) | (16,203) |
| Total | 61,937 | 82,155 |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

11. Trade and bills payables

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

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|--------------------|-------------------------------------------|---------------------------------------------|
| Within 3 months | 11,867 | 6,142 |
| 3 to 6 months | – | 14,769 |
| 6 months to 1 year | 63 | – |
| Total | 11,930 | 20,911 |

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

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

12. Share capital

Shares

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Authorized: 10,000,000,000 ordinary shares of US\$0.0001 each as at 31 December 2024 (2022: 10,000,000,000 ordinary shares of US\$0.0001) | 1,000 | 1,000 |
| Issued and fully paid: 1,234,600,000 ordinary shares as at 30 June 2025 (2024: 1,234,600,000 ordinary shares) | 840 | 840 |

12. Share capital (continued)

Shares (continued)

The Company's share capital is as follows:

| | Number of shares outstanding | Share capital RMB'000 |
|--------------------------------------------------|---------------------------------|--------------------------|
| At 31 December 2024 (Audited) and 1 January 2025 | 1,234,600,000 | 840 |
| At 30 June 2025 (Unaudited) | 1,234,600,000 | 840 |

13. Commitments

The Group did not have any capital commitments at the end of the reporting period.

14. Related party transactions

| Name of related party | Relationship with the Group |
|------------------------------------------------------------------|-------------------------------------------|
| Beijing Congshu Management Consulting Center ("Beijing Congshu") | The Fellow Subsidiary |
| Congshu Insurance Brokers Limited ("Congshu") | The Fellow Subsidiary |
| Flaming Gem Investment Limited | An entity controlled by a former director |
| Mr. Xu Chong | The ultimate controlling shareholder |
| Ms. Suo Yan | The minority shareholder |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

14. Related party transactions (continued)

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material related party transactions during the year:

(a) Transactions with related parties

| | | For the six months ended 30 June | |
|-----------------------------------------------------------------|-------|----------------------------------|-------------|
| | | 2025 | 2024 |
| | | RMB'000 | RMB'000 |
| | | (Unaudited) | (Unaudited) |
| Fellow subsidiaries: | | | |
| Office expense | (i) | — | 1,224 |
| Interest expense | (ii) | — | 64 |
| Consulting expense to an entity controlled by a former director | (iii) | 500 | — |

- (i) The office expenses were paid to Congshu, the prices for the office rental were determined in accordance with mutually agreed terms.
- (ii) The interest expenses were paid to Beijing Congshu.
- (iii) The consulting fee was paid to an entity controlled by a former director (Mr. Zhu Boyang) for providing financial and management advisory services.

14. Related party transactions (continued)**(b) Outstanding balances with related party**

| | 30 June 2025 RMB'000 (Unaudited) | 31 December 2024 RMB'000 (Audited) |
|-----------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| A loan from a shareholder | 2,584 | 2,584 |
| Consulting payments payable to an entity controlled by a former director | 83 | – |
| Office payments payable to a fellow subsidiary | – | 67 |
| | <u>2,667</u> | <u>2,651</u> |

(c) Compensation of key management personnel of the Group:

| | Six months ended 30 June 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
|-------------------------------------------|------------------------------------------------------------|--------------------------------|
| Salaries, allowances and benefits in kind | 1,445 | 1,501 |
| Pension scheme contributions | 63 | 108 |
| | <u>1,508</u> | <u>1,609</u> |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. Fair value and fair value hierarchy of financial instruments

The carrying amounts of each of the categories of financial instruments of the Group as at the end of each of the reporting periods are as follow:

30 June 2025

| Financial assets | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | | Financial assets at amortised cost | Total |
|-----------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|------------------------|------------------------------------------|------------------------|
| | Mandatorily designated | Equity | Debt | | |
| | as such | investments | investments | | |
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Equity investments at fair value through other comprehensive income | – | 184 | – | – | 184 |
| Debt investments at fair value through other comprehensive income | – | – | 10,331 | – | 10,331 |
| Trade and bills receivables | – | – | – | 66,187 | 66,187 |
| Financial assets included in prepayments, deposits and other receivables | – | – | – | 3,368 | 3,368 |
| Financial assets at fair value through profit or loss | 102,109 | – | – | – | 102,109 |
| Long-term deposits | – | – | – | 481 | 481 |
| Cash and cash equivalents | – | – | – | 280,757 | 280,757 |
| Time deposits with original maturity of over three months | – | – | – | 101,465 | 101,465 |
| Time deposits with original maturity of over one year | – | – | – | 10,259 | 10,259 |
| Total | 102,109 | 184 | 10,331 | 462,517 | 575,141 |

15. Fair value and fair value hierarchy of financial instruments (continued)

| Financial liabilities | Financial liabilities at amortised cost RMB'000 (Unaudited) |
|---------------------------------------------------------------|----------------------------------------------------------------------|
| Trade and bills payables | 11,930 |
| Financial liabilities included in other payables and accruals | 21,085 |
| Loan from a shareholder | 2,584 |
| Lease liabilities | 1,834 |
| Total | 37,433 |



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. Fair value and fair value hierarchy of financial instruments (continued)

31 December 2024

| Financial assets | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | | Financial assets at amortised cost | Total |
|-----------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|---------------------|------------------------------------------|----------------|
| | Mandatorily designated as such | Equity investments | Debt investments | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Equity investments at fair value through other comprehensive income | – | 184 | – | – | 184 |
| Debt investments at fair value through other comprehensive income | – | – | 11,071 | – | 11,071 |
| Trade and bills receivables | – | – | – | 86,616 | 86,616 |
| Financial assets included in prepayments, deposits and other receivables | – | – | – | 1,670 | 1,670 |
| Financial assets at fair value through profit or loss | 35,811 | – | – | – | 35,811 |
| Long-term deposits | – | – | – | 457 | 457 |
| Cash and cash equivalents | – | – | – | 209,104 | 209,104 |
| Time deposits with original maturity of over three months | – | – | – | 205,386 | 205,386 |
| Time deposits with original maturity of over one year | – | – | – | 20,581 | 20,581 |
| Total | <u>35,811</u> | <u>184</u> | <u>11,071</u> | <u>523,814</u> | <u>570,880</u> |

| Financial liabilities | Financial liabilities at amortised cost RMB'000 (Audited) |
|---------------------------------------------------------------|--------------------------------------------------------------------|
| Trade and bills payables | 20,911 |
| Financial liabilities included in other payables and accruals | 23,084 |
| A loan from a shareholder | 2,584 |
| Lease liabilities | <u>3,037</u> |
| | <u>49,616</u> |

15. Fair value and fair value hierarchy of financial instruments (continued)

As at 30 June 2025 and 31 December 2024 the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has assessed that the carrying amounts of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and current portion of loans from a shareholder reasonably approximate to their fair values because these financial instruments are short-term in nature. The carrying amount of non-current loans from a shareholder approximates to its fair value which are estimated based on the discounted cash flows.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) Financial instruments in Level 1

The fair value of the listed securities is determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on the quoted market prices (Level 1: quoted price (unadjusted) in active markets) without deduction for transaction costs.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in Level 2.

(c) Financial instruments in Level 3

Level 3 instruments of the Group's assets are equity investments in unlisted companies and unlisted investment funds.



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

| | Fair value measurement using | | | |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
| | Quoted prices in active markets (Level 1) RMB'000 (Unaudited) | Significant observable inputs (Level 2) RMB'000 (Unaudited) | Significant unobservable inputs (Level 3) RMB'000 (Unaudited) | Total RMB'000 (Unaudited) |
| Equity investments designated at fair value through other comprehensive income | – | – | 184 | 184 |
| Debt investments at fair value through other comprehensive income | – | 10,331 | – | 10,331 |
| Financial assets at fair value through profit or loss | – | 76,538 | 25,571 | 102,109 |
| Total | – | 86,869 | 25,755 | 112,624 |

15. Fair value and fair value hierarchy of financial instruments (continued)**Fair value hierarchy (continued)****Assets measured at fair value: (continued)**

As at 31 December 2024

| | Fair value measurement using | | | |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------|
| | Quoted prices in active markets (Level 1) RMB'000 (Audited) | Significant observable inputs (Level 2) RMB'000 (Audited) | Significant unobservable inputs (Level 3) RMB'000 (Audited) | Total RMB'000 (Audited) |
| Equity investments designated at fair value through other comprehensive income | – | – | 184 | 184 |
| Debt investments at fair value through other comprehensive income | – | 11,071 | – | 11,071 |
| Financial assets at fair value through profit or loss | – | 10,240 | 25,571 | 35,811 |
| Total | – | 21,311 | 25,755 | 47,066 |

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (For the six months ended 30 June 2024: Nil).



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
|-----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Financial assets at fair value through profit or loss -unlisted investment funds: | | |
| At 1 January | 25,571 | 24,998 |
| Total losses recognised in profit or loss | — | — |
| At 30 June | 25,571 | 24,998 |

| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Equity investments at fair value through other comprehensive income-unlisted: | | |
| At 1 January | 184 | 148 |
| Total losses recognised in profit or loss | — | — |
| At 30 June | 184 | 148 |

16. Events after the period

There were no significant events taken place subsequent to 30 June 2025 and up to the date of approval of these financial statements.

17. Approval of the financial statements

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2025.

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

| | |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "AI" | artificial intelligence |
| "Audit Committee" | the audit committee of the Company |
| "Board" | board of directors of the Company |
| "BVI" | the British Virgin Islands |
| "CAAM" | China Association of Automobile Manufacturers |
| "CAGR" | compound annual growth rate |
| "CG Code" | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended and supplemented from time to time |
| "Chairman" | chairman of the Board |
| "Cheshi Holdings" | Cheshi Holdings Inc., formerly known as X Technology Group Inc., a BVI business company incorporated under the laws of the BVI with liability limited by shares on November 19, 2018, which is wholly-owned by Mr. Xu |
| "China" or "PRC" | the People's Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein |
| "Company" or "the Company" | AI X Tech Inc. (車市科技有限公司) (previously known as Cheshi Technology Inc.), an exempted company incorporated in the Cayman Islands on November 22, 2018 with limited liability and the Shares are listed on the Main Board of the Stock Exchange on January 15, 2021 (Stock code: 1490) |
| "Congshu Beijing" | Congshu Beijing Technology Company Limited (縱樹(北京)科技有限公司), a limited liability company established under the laws of the PRC on September 28, 2015, one of the Company's Consolidated Affiliated Entities and is deemed to be an indirect wholly owned subsidiary of the Company pursuant to the Contractual Arrangements |



| | |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Consolidated Affiliated Entities” | the entities the Group controls through the Contractual Arrangements, namely Congshu Beijing and its wholly-owned subsidiaries, Congshu Hubei Technology Company Limited (縱樹(湖北)科技有限公司), Beihai April Digits Technology Co., Ltd (北海四月行數字科技有限公司) and Beihai Congshu Advertising Media Co., Ltd (北海縱樹廣告傳媒有限公司), details of which are set out in “History, Reorganization and Corporate Structure” of the Prospectus |
| “Contractual Arrangements” | the series of contractual arrangements entered into by, among others, Congshu Beijing, Congshu Beijing Internet Technology Company Limited (北京縱樹互聯科技有限公司) and the Registered Shareholders, details of which are described in “Contractual Arrangements” of the Prospectus |
| “Controlling Shareholder” | has the meaning ascribed to it under the Listing Rules and in the context of this report, refers to the controlling shareholders of our Company, being Mr. Xu and Cheshi Holdings |
| “Director(s)” | director(s) of the Company |
| “Group”, “the Group”, “we”, “us”, or “our” | the Company, its subsidiaries and its consolidated affiliated entities, or where the context refers to any time prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company and the businesses operated by such subsidiaries or their predecessors (as the case may be) |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents” | Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong |
| “Listing” | listing of the Shares on the Main Board of the Stock Exchange |
| “Listing Date” | January 15, 2021, the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules |
| “Mr. Xu” | Mr. Xu Chong (徐翀), a founder, an executive Director, chairman of the Board, the chief executive officer of the Company and a Controlling Shareholder |

| | |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Online Advertising Service” | one of the Group’s two business segments, in which revenue is generated primarily by providing a range of advertising services and advertising solutions to our advertising agency, automaker and autodealer customers |
| “Post-IPO RSU Scheme” | the post-IPO RSU scheme approved and conditionally adopted by the Board on September 30, 2021 |
| “Pre-IPO RSU Scheme” | the RSU scheme approved and conditionally adopted by the Shareholders on June 25, 2019, the principal terms of which are set forth in “Statutory and General Information – G. RSU Scheme and SA Scheme – 1. RSU Scheme” in Appendix IV to the Prospectus |
| “Prospectus” | the prospectus of the Company dated December 31, 2020 |
| “R&D” | research and development |
| “Reporting Period” | the six months ended June 30, 2025 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “RSU” | restricted share unit |
| “RSU Nominee” | Glory Tower Investments Limited, a BVI business company incorporated under the laws of the BVI on May 30, 2019 and an indirect wholly-owned subsidiary of the Core Trust Company Limited, which holds the Shares underlying the RSUs for the benefit of eligible participants pursuant to and under the RSU Scheme |
| “Ruibo Fund” | Gongqingcheng Ruibo Equity Investment Partnership (L.P.)* (共青城銳博股權投資合夥企業(有限合夥)), a partnership established and registered in the PRC |
| “SaaS” | software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted |
| “SA Nominee” | Colourful Sky International Limited, a BVI business company incorporated under the laws of the BVI on May 29, 2019 and an indirect wholly-owned subsidiary of the Core Trust Company Limited, which holds the shares underlying the restricted share awards for the benefit of eligible participants pursuant to and under the SA Scheme |



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| "SA Scheme" | the restricted share award scheme approved and conditionally adopted by the Shareholders on June 25, 2019, the principal terms of which are set forth in "Statutory and General Information – G. RSU Scheme and SA Scheme – 2. SA Scheme" in Appendix IV to the Prospectus |
| "Share(s)" | ordinary share(s) in the issued capital of the Company with nominal value of US\$0.0001 each |
| "Shareholder(s)" | holder(s) of the Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Taoyuan Investment" | Gongqingcheng Taoyuan Investment Management Co., Ltd.* (共青城韜遠投資管理有限公司) (now known as Shanghai Xintong Boda Private Equity Fund Management Co., Ltd.* (上海新瞳博達私募基金管理有限公司)), a partnership established and registered in the PRC |
| "US\$" | U.S. dollars, the lawful currency of the United States of America |
| "Weinet Fund" | Changxing Weinete Congyue Equity Investment Partnership (L.P.)* (長興微網縱躍股權投資合夥企業(有限合夥)), a partnership established and registered in the PRC |
| "%" | per cent |