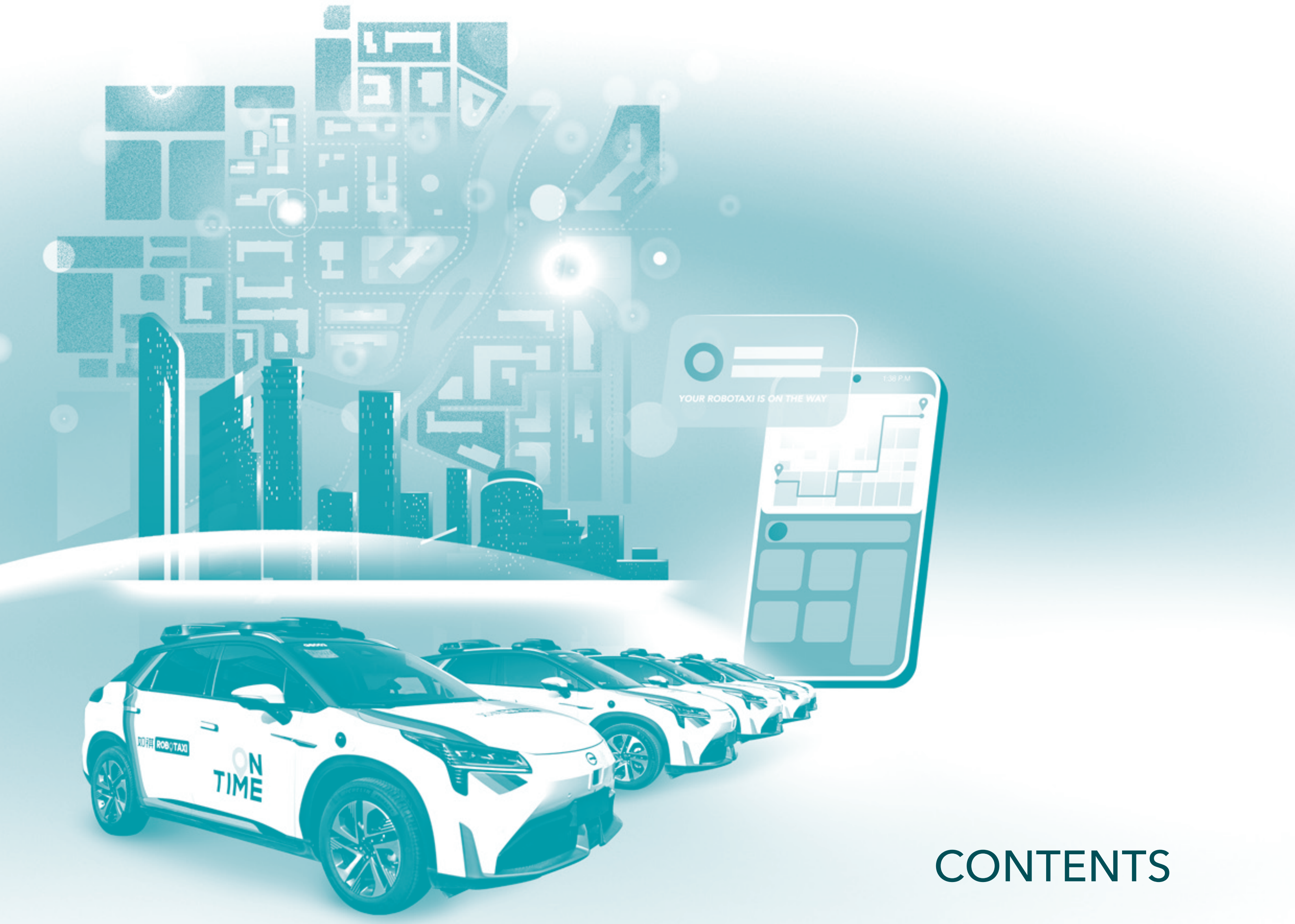
如祺出行
ON TIME

Chenqi Technology Limited
如祺出行科技有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 9680

2025
INTERIM REPORT



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This interim report is printed on environmental paper

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"AI"	artificial intelligence
"Articles"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of our Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chenqi Mobility"	Guangzhou Chenqi Mobility Technology Co., Ltd. (廣州宸祺出行科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC and our indirect wholly-owned subsidiary
"China" or "PRC"	the People's Republic of China, which, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"China Lounge"	China Lounge Investments Limited (中隆投資有限公司), a company incorporated under the laws of Hong Kong with limited liability, a wholly-owned subsidiary of GAC, one of our controlling shareholders
"Company", "our Company", "the Company", "we" or "us"	Chenqi Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9680)
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Consolidated Affiliated Entities"	the entities that the Company controls through the Contractual Arrangements, namely Qichen Technology and its subsidiaries, details of which are set out in "Contractual Arrangements" in the Prospectus
"Contractual Arrangements"	the series of contractual arrangements entered into among Chenqi Mobility, Qichen Technology and the Registered Shareholders, details of which are described in "Contractual Arrangements" in the Prospectus
"controlling shareholders"	has the meaning as ascribed under the Listing Rules
"Directors"	the director(s) of our Company or any one of them
"GAC"	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a joint stock company established under the laws of the PRC with limited liability and listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), and one of our controlling shareholders
"GAC Group"	GAC and its subsidiaries
"GAIG"	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a wholly state-owned enterprise established under the laws of the PRC, and the controlling shareholder of GAC, and one of our controlling shareholders

"Global Offering"	the global offering of the Company as defined in the Prospectus
"Group", "our Group" or "the Group" or "we" or "us" or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities
"GTV"	the value of paid transactions on our platform. In ride-hailing services, the key differences between GTV and the revenue recognized by us during the Reporting Period were the incentives provided to riders as well as the toll fees, parking fees and taxes paid to third parties
"hitch"	collaborative use of a private car by several individuals traveling along the same or similar itinerary at mutually compatible times
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS Accounting Standards"	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
"IPO"	initial public offering
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
"Listing Date"	July 10, 2024, the date on which our Shares are listed and from which dealings therein first commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"L4"	level four of driving automation, namely high automation level. Vehicles with L4 autonomy are capable of driving fully autonomously in proper settings such as highways and urban roads without the assistance or intervention of a human driver. A human driver is only required in limited scenarios where the road conditions are not met
"L5"	level five of driving automation, namely full automation level. Under L5, vehicles do not require human attention and can drive under all conditions
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Ordinary Share(s)" or "Share(s)"	the ordinary share(s) of a par value of US$0.0005 per share in the authorized share capital of our Company

"Pre-IPO Equity Incentive Plan"	the 2021 Equity Incentive Plan approved by the Board on July 14, 2021 and as amended from time to time, the principal terms of which are set out in the Prospectus. For the avoidance of doubt, the Pre-IPO Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules
"Preferred Share(s)"	the series A preferred share(s) and series B preferred share(s) in the authorized share capital of our Company, which have been converted into Ordinary Share(s) on one-to-one basis prior to the Listing and Global Offering
"Prospectus"	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering
"Qichen Technology"	Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司), a company established under the laws of the PRC with limited liability and one of our Consolidated Affiliated Entities
"R&D"	research and development
"Registered Shareholders"	the registered shareholders of Qichen Technology, namely Ms. SUN Yanhong (孫艷紅), Guangzhou Zhujiang Investment Holding Group Co. Ltd. (廣州珠江投資控股集團有限公司) and Nanjing Wangdian Technology Co., Ltd. (南京網典科技有限公司)
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Robotaxi"	a driverless shared mobility vehicle built-in with L4 and L5 autonomous driving technology
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "USD"	United States dollars, the lawful currency for the time being of the United States
"%"	per cent.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. JIANG Hua *(Chief executive officer)*

Non-executive Directors

Mr. GAO Rui *(Chairman of the Board)*
Ms. XIAO Yan
Mr. LIANG Weiqiang
Mr. ZHONG Xiangping
Ms. BAI Hui

Independent non-executive Directors

Mr. ZHANG Junyi
Mr. ZHANG Senquan
Mr. LI Maoxiang

AUDIT COMMITTEE

Mr. ZHANG Senquan *(Chairperson)*
Mr. LI Maoxiang
Mr. ZHANG Junyi

REMUNERATION COMMITTEE

Mr. ZHANG Junyi *(Chairperson)*
Mr. LI Maoxiang
Mr. GAO Rui

NOMINATION COMMITTEE

Mr. GAO Rui *(Chairperson)*
(ceased to be the chairperson and a member on April 30, 2025)
Mr. LI Maoxiang *(Chairperson)*
(appointed as the chairperson on April 30, 2025)
Mr. ZHANG Junyi
Ms. XIAO Yan *(appointed as a member on April 30, 2025)*

JOINT COMPANY SECRETARIES

Ms. LI Jiawei
Mr. CHUNG Ming Fai

AUTHORIZED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. JIANG Hua
Ms. LI Jiawei

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:
Linklaters
11th Floor, Alexandra House
18 Chater Road,
Central, Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20th Floor, China Building
29 Queen's Road Central
Hong Kong

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 30–4, Kaitai Avenue
Huangpu District
Guangzhou City
Guangdong Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

COMPANY WEBSITE

https://www.ruqimobility.com

STOCK CODE

9680

LISTING DATE

July 10, 2024

PRINCIPAL SHARE REGISTRAR IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102 Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

CITIC Bank
Guangzhou International Building Branch

China Construction Bank
Guangzhou Development District Branch

FINANCIAL HIGHLIGHTS

A summary of the results and of the assets and liabilities of the Group for the six months ended June 30, 2025 together with the comparative figures for the corresponding period are set out below:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	**1,676,467**	1,037,053
Gross profit/(loss)	**37,438**	(32,445)
Loss from operations	**(124,405)**	(255,887)
Loss before taxation	**(124,917)**	(331,634)
Loss for the period attributable to equity shareholders of the Company	**(124,917)**	(331,634)
Loss per Share — Basic and diluted (RMB)	**(0.64)**	(3.67)

	As of June 30, 2025	As of December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Non-current assets	**136,922**	182,322
Current assets	**1,099,335**	1,196,320
Current liabilities	**256,940**	262,475
Non-current liabilities	**6,907**	9,866
Net assets	**972,410**	1,106,301

KEY OPERATIONAL HIGHLIGHTS

The following table sets forth the key operating data of our mobility services (including ride-hailing, Robotaxi and hitch services) for the periods indicated:

	For the six months ended June 30,	
	2025	2024
GTV (RMB in millions)	**2,032.4**	1,295.9
Order volume (millions)	**73.3**	48.5
Daily order volume (thousands)	**404.9**	266.7
Average GTV per order (RMB)	**27.7**	26.7

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Overview

We are a mobility service company in China primarily offering ride-hailing services. We serve and connect various participants of the mobility industry including the riders, drivers, automobile OEMs, vehicle service providers and autonomous driving solution providers. We offer (i) mobility services; (ii) technology services, primarily AI data and model solutions, and high-definition (HD) maps; and (iii) fleet sale and maintenance where we offer a full suite of support for drivers and car partners.

While we remained loss-making during the Reporting Period, we continue to make improvement in our financial performance and financial position. Our total revenue increased to RMB1,676.5 million for the six months ended June 30, 2025 from RMB1,037.1 million for the same period of 2024 attributable to the increases in our ride-hailing GTV, which was mainly driven by our strengthened cooperation with third-party mobility service platforms and our geographical expansion strategy covering 94 cities across mainland China as at June 30, 2025. Our gross profit increased to RMB37.4 million for the six months ended June 30, 2025 from gross loss of RMB32.4 million for the same period of 2024 attributable to the continuous improvement in the gross profit of our mobility services. Our order volume increased to 73.3 million for the six months ended June 30, 2025 from 48.5 million for the same period of 2024, and our daily order volume also improved to 404.9 thousand for the six months ended June 30, 2025 from 266.7 thousand for the same period of 2024.

Since June 30, 2025 and up to the date of this report, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group's consolidated financial statements in this report.

Business Outlook

Leveraging on our competitive strengths, our success in key regions and our first-mover advantage in Robotaxi operation, we will continue to enhance our mobility service platform with full-suite of offerings to our customers. We will continue to implement our business strategies, including to leverage our success and expand our presence in the mobility service market for ride-hailing and Robotaxi to an international scale, implement our geographical expansion strategy to enhance ride-hailing operational efficiency, refine our hybrid operation model or manned ride-hailing and Robotaxi services and offer smooth Robotaxi experience, optimize operational management with data analysis, enhance brand awareness, and continue to recruit and cultivate talents.

II. FINANCIAL REVIEW

Revenue

Our total revenue was RMB1,676.5 million for the six months ended June 30, 2025, representing an increase of 61.7% from RMB1,037.1 million for the same period of 2024. The year-on-year increase was mainly attributable to the increase in the revenue from our mobility services.

The following table sets forth a breakdown of our revenue by business segment in amounts and as percentages of our total revenue for the periods indicated.

	For the six months ended June 30,			
	2025 (Unaudited) (RMB in thousands, except for percentage)		2024 (Unaudited) (RMB in thousands, except for percentage)	
Mobility services	**1,636,355**	**97.6%**	879,063	84.8%
— Ride-hailing services	**1,635,795**	**97.6%**	878,514	84.7%
— Others [(1)]	**560**	**0.0%**	549	0.1%
Technology services	**26,828**	**1.6%**	8,740	0.8%
Fleet sale and maintenance	**13,284**	**0.8%**	149,250	14.4%
Total	**1,676,467**	**100.0%**	1,037,053	100.0%

Note (1): Others primarily consist of (i) Robotaxi services; (ii) hitch services; and (iii) marketing and promotion services.

Our revenue from mobility services increased by 86.1% from RMB879.1 million for the six months ended June 30, 2024 to RMB1,636.4 million for the six months ended June 30, 2025, primarily due to the increased revenue of ride-hailing services. The increase was primarily attributable to the increase in our ride-hailing GTV from RMB1,288.9 million for the six months ended June 30, 2024 to RMB2,032.2 million for the six months ended June 30, 2025, which was mainly due to the increase in the order volume from 48.4 million in the first half of 2024 to 73.3 million in the first half of 2025.

Our revenue from technology services increased by 207.0% from RMB8.7 million for the six months ended June 30, 2024 to RMB26.8 million for the six months ended June 30, 2025, primarily due to our operational strategy for technology services and our enhanced efforts in selling and marketing for technology services.

Our revenue from fleet sale and maintenance decreased by 91.1% from RMB149.3 million for the six months ended June 30, 2024 to RMB13.3 million for the six months ended June 30, 2025, primarily due to the decrease in revenue from sales of vehicles.

Cost of Revenue

Our cost of revenue increased by 53.3% from RMB1,069.5 million for the six months ended June 30, 2024 to RMB1,639.0 million for the six months ended June 30, 2025, primarily due to (i) an increase in drivers' service fee, which was in line with the growth of our ride-hailing business; (ii) an increase in cost of technology services resulting from the growth of our technology services business; and (iii) an increase in third-party mobility service platform costs, which was attributable to the increased service fees payable to our cooperative third-party mobility service platforms, resulting from the increase in the volume of orders placed through our cooperative third-party mobility service platforms to us.

Gross Profit/(Loss) and Gross Margin

Our gross profit increased by 215.4% from gross loss of RMB32.4 million for the six months ended June 30, 2024 to gross profit of RMB37.4 million for the six months ended June 30, 2025, and our gross margin improved from –3.1% for the six months ended June 30, 2024 to 2.2% for the six months ended June 30, 2025.

The following table sets forth a breakdown of gross profit/loss and gross margin by business segment for the periods indicated.

	For the six months ended June 30,			
	2025		2024	
	Gross Profit	**Gross Margin**	Gross (Loss)/Profit	Gross Margin
	(Unaudited) (RMB in thousands, except for percentage)		(Unaudited) (RMB in thousands, except for percentage)	
Mobility services	**32,783**	**2.0%**	(40,722)	(4.6)%
Technology services	**893**	**3.3%**	1,422	16.3%
Fleet sale and maintenance	**3,762**	**28.3%**	6,855	4.6%
Total	**37,438**	**2.2%**	(32,445)	(3.1)%

We incurred an overall gross profit during the Reporting Period. The improvement in overall gross margin notwithstanding the intensifying competition in the mobility market in China was primarily because of the improvement of gross loss margin of our mobility services, primarily due to (a) the decrease in our incentives to customers, attributable to our more prudent customer incentive policy after effectively increasing penetration rate; and (b) the decrease in our incentives to drivers, attributable to that our fleet sale and maintenance provide drivers a range of maintenance and repair services, helping them to optimize their cost structure and strengthen their trust with our platform, and an uptick in user traffic has led to an increase in order volume, ensuring that the income generated from orders is adequate to satisfy the drivers' income expectations, thereby negating the necessity for additional incentives to drivers.

Other Income

Our other income amounted to RMB16.2 million for the six months ended June 30, 2025, representing an increase of 206.1% from RMB5.3 million for the same period of 2024, primarily due to the increase of interest income from bank deposits.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB65.0 million for the six months ended June 30, 2025, representing a decrease of 24.3% from RMB85.9 million for the same period of 2024, primarily due to the decrease in promotion and marketing expenses, attributable to our stronger brand awareness brought by our commitment to the implementation of our geographical expansion strategy.

General and Administrative Expenses

Our general and administrative expenses were RMB48.9 million for the six months ended June 30, 2025, representing a decrease of 22.9% from RMB63.4 million for the same period of 2024, mainly attributable to (i) a decrease in the listing expenses that we incurred for the Listing and Global Offering during the Reporting Period; (ii) the reduction in share-based payments; and (iii) the benefit from economies of scale as a result of our business expansion and our efforts in improving operation efficiency.

R&D Expenses

Our R&D expenses were RMB64.2 million for the six months ended June 30, 2025, representing a decrease of 12.7% from RMB73.5 million for the same period of 2024, primarily due to (i) R&D personnel contributed to our technology services, with associated costs recorded against service revenue; and (ii) the benefit from our efforts in improving operation efficiency.

Credit Loss on Trade and Other Receivables

Our credit loss on trade and other receivables were RMB0.1 million for the six months ended June 30, 2025, representing a decrease of 96.9% from RMB3.9 million for the same period of 2024, primarily because of the decrease in the loss allowances of trade and other receivables measured at an amount equal to lifetime expected credit losses.

Other Net Profit/(Loss)

Our other net loss amounted to RMB2.1 million for the six months ended June 30, 2024, and our other net profit amounted to approximately RMB0.1 million for the six months ended June 30, 2025.

Finance Costs

Our finance costs amounted to RMB0.9 million and RMB0.5 million for the six months ended June 30, 2024 and 2025, respectively.

Changes in the Carrying Amount of Convertible Redeemable Preferred Shares

We recorded a loss of RMB66.3 million for the six months ended June 30, 2024 from the changes in the carrying amount of convertible redeemable preferred shares, primarily due to the changes in redemption amount of the convertible redeemable preferred shares that we issued to our Series A investors and Series B investors. The change in the carrying amount of convertible redeemable preferred shares for the six months ended June 30, 2025 was nil due to conversion of convertible redeemable preferred shares into ordinary shares upon the IPO of the Company.

Changes in the Carrying Amount of Other Financial Liabilities Issued to Investors

We recorded a loss of RMB8.6 million for the six months ended June 30, 2024 from the changes in the carrying amount of other financial liabilities issued to investors, primarily due to the changes in redemption amount of the warrants and related loans issued to Series B investors. Such warrants have been exercised and related loans have been repaid during the six months ended June 30, 2024.

Loss for the Period

As a result of the foregoing, our net loss was RMB124.9 million for the six months ended June 30, 2025, representing a decrease of 62.3% from RMB331.6 million for the same period of 2024.

Non-IFRS Accounting Standards Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS Accounting Standards measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. We believe this non-IFRS Accounting Standards measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

We believe adjusted net loss (non-IFRS Accounting Standards measure) provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS Accounting Standards measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS Accounting Standards measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net loss (non-IFRS Accounting Standards measure) as net loss for the period adjusted by adding back changes in the carrying amount of convertible redeemable preferred shares, changes in the carrying amount of other financial liabilities issued to investors, equity-settled share-based payments and listing expenses related to the Global Offering.

Our adjusted net loss (non-IFRS Accounting Standards measure) was RMB121.4 million for the six months ended June 30, 2025, representing a decrease of 49.8% from RMB242.0 million for the same period of 2024.

	For the six months ended June 30,	
	2025 (Unaudited) (RMB in thousands)	2024 (Unaudited) (RMB in thousands)
Reconciliation of net loss to adjusted net loss (non-IFRS Accounting Standards measure):		
Net loss for the period	**(124,917)**	(331,634)
Add:		
— Changes in the carrying amount of convertible redeemable preferred shares(1)	**—**	66,290
— Changes in the carrying amount of other financial liabilities issued to investors(2)	**—**	8,552
— Equity-settled share-based payments(3)	**3,479**	8,197
— Listing expenses(4)	**—**	6,602
Adjusted net loss (non-IFRS Accounting Standards measure)	**(121,438)**	(241,993)

Notes:

(1) Changes in the carrying amount of convertible redeemable preferred shares mainly represent changes in the carrying amount of certain preferred shares we issued to investors pursuant to the financing agreements. All the convertible redeemable preferred shares have been reclassified from financial liabilities to equity as a result of the automatic conversion into our Shares upon the Listing.

(2) Changes in the carrying amount of other financial liabilities issued to investors mainly represent changes in the carrying amount of the warrants we issued to certain investors for the right to the subscription of our convertible redeemable preferred shares and related loans provided by the investors. All the warrants have been exercised and related loans have been repaid prior to the Listing.

(3) Equity-settled share-based payments are non-cash employee benefit expenses incurred in connection with our award to key employees. Such expenses in any specific period are not expected to result in future cash payments.

(4) Listing expenses mainly relate to the Global Offering.

Liquidity and Capital Resources

We closely monitor the level of our working capital, diligently review future cash flow requirement, and make necessary adjustment to our operation and expansion plans, to ensure that we maintain a sufficient level of liquidity to support our business operations.

As of June 30, 2025, we had RMB372.2 million in cash and cash equivalents and term deposits of RMB506.2 million, aggregating to RMB878.4 million, as compared to RMB1,016.6 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under HKD and RMB denominations, with an insignificant amount under USD denomination.

Our net cash used in our operating activities for the six months ended June 30, 2025 was RMB118.6 million, representing a decrease from RMB200.0 million for the six months ended June 30, 2024. Our net cash used in operating activities in the first half of 2025 is attributable to our loss before taxation of RMB124.9 million, as adjusted by non-cash and non-operating items of RMB6.6 million, and further adjusted by working capital changes mainly comprising (i) an increase in prepayment, deposits and other receivables of RMB33.6 million; (ii) an increase in trade payables of RMB26.3 million; and (iii) a decrease in accruals and other payables of RMB9.4 million.

Indebtedness

The following table sets forth the details of our indebtedness as of the dates indicated:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current		
Loans and borrowings	**10,007**	23,026
Lease liabilities	**5,367**	5,989
Non-current		
Lease liabilities	**6,907**	9,866
Total	**22,281**	38,881

Loans and Borrowings

As of June 30, 2025, we had loans and borrowings of RMB10.0 million, as compared to that of RMB23.0 million as of December 31, 2024. All of our bank borrowings are denominated in RMB and at fixed interest rates. We primarily used the funds for replenishment of working capital.

As of June 30, 2025, we did not have any long-term unsecured bank borrowing. As of June 30, 2025, we had unutilized bank facilities of RMB90.0 million.

Lease Liabilities

As of June 30, 2025, we recognized total lease liabilities of RMB12.3 million, representing a decrease from RMB15.9 million as of December 31, 2024.

Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 427.9% as of June 30, 2025 from 455.8% as of December 31, 2024, mainly attributable to the decrease in current assets due to our operating cash outflows.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) increased to 21.3% as of June 30, 2025 from 19.8% as of December 31, 2024, mainly attributable to the decrease in current assets due to our operating cash outflows.

Charge on Assets

As of June 30, 2025, there was no charge on assets of our Group (June 30, 2024: nil).

Capital Expenditures and Capital Commitments

In the first half of 2025, our capital expenditures increased to RMB10.1 million from RMB5.8 million in the first half of 2024. Our capital expenditures were primarily used for purchase of property, plant and equipment.

Our capital commitments were primarily related to contracted purchases of property, plant and equipment. As of June 30, 2025, we had capital commitments of RMB0.7 million, which was decreased from our capital commitments of RMB0.9 million as of December 31, 2024.

Save as disclosed in this report, the Group had no other material capital expenditure or investment plan as of the date of this report.

Contingent Liabilities

As of June 30, 2025, our Company did not have any material contingent liabilities.

Significant Investments and Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Our Company had no significant investments and/or material acquisition or disposal of subsidiaries, associates and joint venture during the Reporting Period.

Future Plans for Material Investments or Capital Assets

As of June 30, 2025, we did not have any future plans for material investments or capital assets.

Human Resources

As of June 30, 2025, we had a total of 396 full-time employees, the majority of whom were based in Guangzhou, Guangdong province, China. We recruit our employees through a combination of campus and lateral hiring. Our Group's total employee benefits (including fees, salaries, allowances, other benefits, discretionary bonuses, retirement scheme contributions and equity-settled share based payments) for the Reporting Period were RMB89.4 million. We offer our employees competitive salaries, performance-based cash bonuses and comprehensive benefit packages. We adhere to a long-term growth strategy, and constantly invest in training and team building to help our employees to grow with us. The Company has also adopted a pre-IPO equity incentive plan to attract, retain and motivate the officers, directors and employees of our Group, details of which are set out in the Prospectus. We are committed to making continued efforts to build a fair workplace environment that is conducive to individual growth.

Financial Risks

We are exposed to credit, liquidity, interest rate and currency risks arising in the normal course of our Group's business. We manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit Risk

Our Group's credit risk is primarily attributable to trade receivables, deposits and other receivables. Our Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit ratings, which our Group considers have low credit risks.

Liquidity Risk

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

Interest Rate Risk

Our Group does not account for any fixed-rate financial instruments at fair value through profit or loss at the end of the Reporting Period. Therefore, interest-bearing financial instruments at fixed rates do not expose our Group to fair value interest rate risk. Our Group's interest rate risk arises primarily from cash at banks at variable rates, which exposes our Group to cash flow interest rate risk.

Currency Risk

The Group is exposed to currency risk primarily through transactions or recognized monetary assets and liabilities that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The Group's transactions in the PRC are mainly denominated in RMB and its exposure to foreign currency risk as at June 30, 2025 was immaterial. The Group has not used any financial instrument to hedge against its exposure to currency risk during the Reporting Period.

III. USE OF NET PROCEEDS FROM LISTING AND GLOBAL OFFERING

On July 10, 2024, in connection with the Global Offering, 30,004,800 Shares were issued at an offer price of HKD35 per Share for a total cash consideration, before expenses, of approximately HKD1,050.2 million. The net proceeds from the Global Offering amounted to approximately HKD982.4 million.

The table below sets forth the Company's use of the net proceeds from the Global Offering and the planned timetable as at June 30, 2025:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD in millions)	Net proceeds unutilized as of January 1, 2025 (HKD in millions)	Utilized amount during the Reporting Period (HKD in millions)	Remaining net proceeds as of June 30, 2025 (HKD in millions)	Expected time to utilize the remaining net proceeds in full
R&D activities of autonomous driving and Robotaxi operation service	40%	392.96	314.54	58.71	255.83	2026 and thereafter
Product upgrading and operational efficiency improvement of our mobility services	20%	196.48	153.58	39.49	114.09	2026 and thereafter
Expanding user base, enhancing brand awareness and increasing market share in the implementation of our geographical expansion strategy	20%	196.48	163.10	14.94	148.16	2026 and thereafter
Building strategic partnerships, investments and acquisitions along the mobility industry value chain	10%	98.24	98.24	–	98.24	2026 and thereafter
Working capital and general corporate purposes	10%	98.24	98.24	–	98.24	2026 and thereafter
	100%	982.40	827.70	113.14	714.56	

As of the date of this report, there had not been any change in the intended use of the net proceeds and the expected implementation timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

OTHER INFORMATION

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

We are not aware of any material subsequent events since the end of the Reporting Period and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Group 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 contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code, save and except the following:

Code provision F.2.2 (re-numbered as code provision F.1.3 with effect from July 1, 2025) of the CG Code stipulates that the chairman of the Board should attend annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on May 27, 2025 due to other business commitments.

COMPLIANCE WITH THE 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 securities transactions by the Directors. Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). As of the end of the Reporting Period, the Company did not hold treasury shares.

UPDATES ON DIRECTORS' INFORMATION

Save as disclosed below, as at the date of this report, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

— Our independent non-executive Director, Mr. ZHANG Junyi, has ceased to act as an independent director of Zongmu Technology (Shanghai) Co., Ltd. (縱目科技(上海)股份有限公司) since February 2025;

— Mr. ZHANG Junyi, has acted as an independent non-executive director of Shenzhen Cheng-Tech Co., Ltd. (深圳承泰科技股份有限公司) (a company which has submitted an application for listing to the Stock Exchange) since May 2025;

— Our independent non-executive Director, Mr. ZHANG Senquan, has acted as an independent director of Shandong Weigao Blood Purification Products Co., Ltd. (山東威高血液淨化製品股份有限公司), a company which became listed on the Shanghai Stock Exchange since May 19, 2025 (stock code: 603014); and

— Mr. ZHANG Senquan has served as a joint company secretary at Zhonggan Communication (Group) Holdings Limited (Holding) Co., Ltd. (中贛通信(集團)控股有限公司), a company listed on the Stock Exchange (stock code: 02545), since July 2025.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang. Mr. ZHANG Senquan, who has the professional qualification or accounting or related financial management expertise in compliance with the requirements of the Listing Rules, serves as the chairperson of the Audit Committee.

The Audit Committee, together with the management of the Company, has considered and reviewed the Group's interim results for the Reporting Period and the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters, and is of the view that the interim results of the Group are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by KPMG, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PRE-IPO EQUITY INCENTIVE PLAN

Our Group adopted the Pre-IPO Equity Incentive Plan on July 14, 2021 (as amended from time to time). The terms of the Pre-IPO Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it will not involve the grant of awards by us after the Listing. The following is a summary of certain principal terms of the Pre-IPO Equity Incentive Plan.

Purpose

The purpose of the Pre-IPO Equity Incentive Plan is to attract, retain and motivate the officers, directors and employees of our Group, and to promote the success of our Group's business by providing them with appropriate incentives and rewards either through a proprietary interest in the long-term success of our Group or compensation based on fulfilling certain performance goals.

Eligibility of Participants

Participants ("**Participant(s)**") will consist of employees ("**Employee(s)**") and Directors of our Group as the executive committee designated by the Board to administer the Pre-IPO Equity Incentive Plan ("**Committee**") in its sole discretion determines and whom the Committee may designate from time to time to receive awards ("**Award(s)**") under the Pre-IPO Equity Incentive Plan, provided that the Board shall determine the eligibility of the Participant if such Participant is a member of the Committee.

Type of Award

Awards under the Pre-IPO Equity Incentive Plan may be granted in any one or a combination of: (i) options granted from time to time under the Pre-IPO Equity Incentive Plan ("**Option**"); (ii) Awards granted under the Pre-IPO Equity Incentive Plan ("**Restricted Stock**"); and (iii) rights granted under the Pre-IPO Equity Incentive Plan ("**Other Stock-Based Awards**").

Number of Shares Available for Awards

Subject to adjustment as provided in the Pre-IPO Equity Incentive Plan, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Pre-IPO Equity Incentive Plan shall be 10,000,000 Shares, equivalent to approximately 4.90% of the total issued Shares (excluding treasury shares (if any)) as at the date of this report.

In the event that any outstanding Award expires, is forfeited, canceled or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares subject to such Award, to the extent of any such forfeiture, cancelation, expiration, termination or settlement for cash, shall again be available for Awards under the Pre-IPO Equity Incentive Plan.

Terms of Awards

The term of each Award shall be stated in the award agreement (which need not be identical, "**Award Agreement(s)**") that provide additional terms and conditions associated with such Awards, as determined by the Committee in its sole discretion; provided, that the term shall be no more than twelve (12) years from the date of grant thereof.

Option

Grant of Options

The Committee is authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from our Company a stated number of Shares at a purchase price per Share subject to an Option ("**Option Price**") established by the Committee, subject to the terms and conditions described in the Pre-IPO Equity Incentive Plan and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Pre-IPO Equity Incentive Plan.

Terms of Option Grant

Unless otherwise determined by the Committee, the Option Price to any Participant who becomes an Employee or Director of any company of our Group before our Company's execution of the definitive share subscription agreement or similar agreement in connection with its first equity financing after the Effective Date (the "**Current Participant(s)**") shall be RMB10.00 per Share and that to any Participant who is not a Current Participant shall be determined by the Committee in its sole discretion.

Vesting Schedule

Unless otherwise determined by the Committee at its sole discretion and provided in the Award Agreements, (i) the Shares underlying an Option granted to a Participant whose service begins on or after January 1, 2020 shall vest in equal installments on the first anniversary of the date of grant and each of the second, third and fourth anniversaries of the date of grant; and (ii) with respect to the Option granted to a Participant whose service began before January 1, 2020, 50% of the Shares underlying an Option shall vest on the first anniversary of the date of grant and the remaining 50% of the Shares underlying an Option shall vest in equal installments on the second and third anniversaries of the date of grant, respectively.

Exercise Period

To the extent permitted by applicable laws, the Participants may exercise all or any part of the vested Options at any time after the consummation of the Initial Public Offering but prior to the earliest occurrence of:

(i) the twelfth anniversary of the date of grant;

(ii) the date that is 60 months following termination of the Participant's service for any reason other than for Cause; and

(iii) the date that is 36 months following the voluntary termination of the Participant's service if the Participant's continued service from the date of grant is longer than 2 years.

Restricted Stock

Grant of Restricted Stock

The Board is authorized to grant Restricted Stock to Participants. An Award of Restricted Stock is a grant by the Board of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events. Current Participants shall be awarded Restricted Stock in exchange for consideration of RMB10.00 per Share and the Participants who are not Current Participants shall be awarded Restricted Stock in exchange for consideration determined by the Board at its sole discretion.

Performance Goals

The Board may condition the grant of Restricted Stock or the expiration of the Restriction Period upon the Participant's achievement of one or more performance goal(s) specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Board shall not grant the Restricted Stock to such Participant or the Participant shall forfeit the Award of Restricted Stock to our Company, as applicable.

Other Stock-Based Awards

The Board, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the fair market value of, Shares, including without limitation, restricted stock units, dividend equivalent rights, and other phantom awards.

Duration of Plan

The Pre-IPO Equity Incentive Plan shall become effective on July 14, 2021 (the "**Effective Date**") after approved by the Shareholders. Unless sooner terminated as provided below, the Pre-IPO Equity Incentive Plan shall terminate on the twelfth anniversary of the Effective Date.

Subject to the terms of the Pre-IPO Equity Incentive Plan, the Board may amend, alter, suspend, discontinue or terminate the Pre-IPO Equity Incentive Plan or any portion thereof or any Award (or Award Agreement) hereunder or approve a subplan pursuant to the terms of the Pre-IPO Equity Incentive Plan at any time, in its sole discretion, provided, that, no action taken by the Committee shall adversely affect in any material respect the rights granted to any Participant under any outstanding Awards (other than pursuant to paragraph above) without the approval of the Board.

As of June 30, 2025, the remaining life of the Pre-IPO Equity Incentive Plan was approximately 8 years.

Details of the Options granted under the Pre-IPO Equity Incentive Plan

The Company has not granted further Options under the Pre-IPO Equity Incentive Plan after the Listing Date. Details of the movement of the Options granted under the Pre-IPO Equity Incentive Plan during the Reporting Period are set out below:

Name/Category of the grantees	Date of grant	Vesting period[1]	Exercise price per share (RMB)	Number of Shares underlying the Options as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period	Number of Shares underlying the Options as of June 30, 2025
Director(s)										
– Mr. JIANG Hua	July 21, 2021	B	10	660,000	–	–	–	–	–	660,000
Other grantees										
– Individuals with highest emolument (top 4 in aggregate)[2]	July 21, 2021	A/B	10	1,260,000	–	–	–	90,000	–	1,170,000
	July 21, 2022	B	20.2794	149,782	–	–	–	16,642	–	133,140
– Others (in aggregate)	July 21, 2021	A/B	10	3,152,700	–	–	–	16,250	37,100	3,099,350
	July 30, 2021	A	10	17,500	–	–	–	–	–	17,500
	July 21, 2022	A	20.2794	477,618	–	–	–	19,187	–	458,431
	July 21, 2023	A	30.44	755,710	–	–	–	62,740	–	692,970
	May 20, 2024	A	30.44	660,164	–	–	–	57,280	–	602,884

Notes:

(1) Please refer to different categories of vesting schedules below:

Category	Vesting schedule
A	The Shares underlying the Option shall vest in equal installments on the first anniversary of the date of grant and each of the second, third and fourth anniversaries of the date of grant
B	50% of the Shares underlying the Option shall vest on the first anniversary of the date of grant and the remaining 50% of the Shares underlying an Option shall vest in equal installments on the second and third anniversaries of the date of grant respectively

(2) One of the five individuals with highest emolument for the six months ended June 30, 2025 is Mr. JIANG Hua, an executive Director.

The Shares held by grantees with less than 350,000 Options are subject to lock-up arrangements ended on the date which is six months following the Listing Date, and Shares held by the senior management of the Company and the grantees with 350,000 or more Options shall be subject to lock-up arrangements ending on the date which is twelve months following the Listing Date.

Details of the Restricted Stock awarded under the Pre-IPO Equity Incentive Plan

The Company has not granted further Restricted Stock under the Pre-IPO Equity Incentive Plan after the Listing Date. Details of the Restricted Stock awarded to a total of 6 awardees pursuant to the Pre-IPO Equity Incentive Plan during the Reporting Period are set out below:

Name/Category of the grantees	Date of grant	Consideration (RMB)	Number of Shares underlying the Restricted Stock awarded as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Unvested awards as at June 30, 2025
Director(s)								
— Mr. JIANG Hua	July 21, 2021	10	55,000	–	–	–	–	55,000
Other grantees								
— Individuals with highest emolument	July 21, 2021	10	105,000	–	–	–	30,000	75,000
(top 4 in aggregate)[2]	July 21, 2022	20.2794	5,547	–	–	–	5,547	–
— Others (in aggregate)	July 21, 2021	10	–	–	–	–	–	–

Notes:

(1) The Shares underlying the Restricted Stock shall vest in equal installments on the first anniversary of the date of grant and each of the second, third and fourth anniversaries of the date of grant.

(2) One of the five individuals with highest emolument for the six months ended June 30, 2025 is Mr. JIANG Hua, an executive Director.

The Shares held by grantees of the Restricted Stock will be subject to lock-up arrangements ending on the date which is twelve months following the Listing Date.

For more details of the Pre-IPO Equity Incentive Plan, please refer to "Statutory and General Information — D. Share Incentive Scheme" of Appendix IV of the Prospectus and note 14 to the financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2025 the interests and short positions of the Directors and the chief executive 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 were required: (i) 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 under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying Shares of the Company

Name of Director	Capacity/Nature of Interest	Number of Shares held(1)	Approximate percentage of shareholding interest(2)
JIANG Hua	Beneficial owner	880,000 (L)(3)	0.43%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at June 30, 2025.

(3) The interest comprises 660,000 underlying Shares in respect of the options granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan, as well as 165,000 Shares and 55,000 underlying Shares in respect of the restricted stock granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as at June 30, 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which were 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 are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or underlying Shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held(1)	Approximate percentage of shareholding interest(2)
GAIG(3)	Beneficial owner	46,302,391 (L)	22.68%
	Interest in controlled corporation	26,202,774 (L)	12.84%
GAC(3)	Interest in controlled corporation	26,202,774 (L)	12.84%
China Lounge(3)	Beneficial owner	26,202,774 (L)	12.84%
Tencent Mobility Limited(4)	Beneficial owner	32,396,688 (L)	15.87%
Tencent Holdings Limited(4)	Interest in controlled corporation	32,396,688 (L)	15.87%
Hongkong Pony AI Limited(5)	Beneficial owner	10,909,912 (L)	5.35%
Pony AI Inc.(5)	Interest in controlled corporation	10,909,912 (L)	5.35%
PENG Jun(5)	Interest in controlled corporation	10,909,912 (L)	5.35%
Didi Global Inc.(6)	Interest in controlled corporation	11,627,700 (L)	5.70%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at June 30, 2025.

(3) China Lounge is wholly owned by GAC, a company listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), which is in turn owned as to 52.51% by GAIG. By virtue of the SFO, each of GAC and GAIG is deemed to be interested in the Shares in which China Lounge is interested.

(4) Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700). By virtue of the SFO, Tencent Holdings Limited is deemed to be interested in the Shares in which Tencent Mobility Limited is interested.

(5) Hongkong Pony AI Limited is a wholly-owned subsidiary of Pony AI Inc., which is, in turn, controlled by Mr. PENG Jun, who holds more than 50% of the voting rights of Pony AI Inc. By virtue of the SFO, Mr. PENG Jun and Pony AI Inc. are deemed to be interested in the Shares in which Hongkong Pony AI Limited is interested.

(6) 5,000,000 Shares were beneficially owned by Jovial Lane Limited, which is a wholly-owned subsidiary of Cheering Venture Global Limited, which is in turn wholly owned by Didi Global Inc.; and 6,627,700 Shares were beneficially owned by Voyager Global Inc., which is owned as to 70.40% by Didi Global Inc. Didi Global Inc.'s American depository receipts are listed and traded on the Over-The-Counter Market (stock symbol: DIDIY). By virtue of the SFO, Didi Global Inc. is deemed to be interested in the Shares in which both of Jovial Lane Limited and Voyager Global Inc. are interested.

Save as disclosed above, as at June 30, 2025, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

On behalf of the Board

Chenqi Technology Limited
GAO Rui
Chairman

Guangzhou, the PRC, August 26, 2025

Review report to the board of directors of Chenqi Technology Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 50, which comprises the consolidated statement of financial position of Chenqi Technology Limited (the "Company") as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and consolidated cash flow statement for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

August 26, 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended June 30, 2025 – unaudited
(Expressed in Renminbi)

	Note	Six months ended June 30, 2025 RMB'000	Six months ended June 30, 2024 RMB'000
Revenue	3	**1,676,467**	1,037,053
Cost of revenue		**(1,639,029)**	(1,069,498)
Gross profit/(loss)		**37,438**	(32,445)
Other income	4	**16,236**	5,304
Selling and marketing expenses		**(64,969)**	(85,877)
General and administrative expenses		**(48,870)**	(63,395)
Research and development expenses		**(64,186)**	(73,524)
Credit loss on trade and other receivables		**(122)**	(3,890)
Other net income/(loss)		**68**	(2,060)
Loss from operations		**(124,405)**	(255,887)
Finance costs	5(a)	**(512)**	(905)
Changes in the carrying amount of convertible redeemable preferred shares		**–**	(66,290)
Changes in the carrying amount of other financial liabilities issued to investors		**–**	(8,552)
Loss before taxation		**(124,917)**	(331,634)
Income tax	6	**–**	–
Loss for the period attributable to equity shareholders of the Company		**(124,917)**	(331,634)
Loss per share	7		
Basic and diluted (RMB)		**(0.64)**	(3.67)

Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

The notes on pages 35 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended June 30, 2025 – unaudited
(Expressed in Renminbi)

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss for the period	**(124,917)**	(331,634)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	**(12,823)**	(3,356)
Other comprehensive income for the period	**(12,823)**	(3,356)
Total comprehensive income for the period attributable to equity shareholders of the Company	**(137,740)**	(334,990)

The notes on pages 35 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2025 — unaudited
(Expressed in Renminbi)

	Note	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Non-current assets			
Property, plant and equipment	8	**46,295**	54,358
Right-of-use assets	9	**30,619**	37,236
Intangible assets		**17,914**	21,882
Other non-current assets		**42,094**	68,846
		136,922	182,322
Current assets			
Inventories		**857**	2,440
Trade receivables	10	**20,303**	28,597
Prepayments, deposits and other receivables	11	**199,775**	148,665
Term deposits		**506,230**	—
Cash and cash equivalents		**372,170**	1,016,618
		1,099,335	1,196,320
Current liabilities			
Trade payables	12	**93,112**	66,838
Accruals and other payables	13	**144,662**	162,252
Loans and borrowings		**10,007**	23,026
Contract liabilities		**3,792**	4,370
Lease liabilities		**5,367**	5,989
		256,940	262,475
Net current assets		**842,395**	933,845
Total assets less current liabilities		**979,317**	1,116,167
Non-current liabilities			
Lease liabilities		**6,907**	9,866
		6,907	9,866
NET ASSETS		**972,410**	1,106,301

at June 30, 2025 – unaudited
(Expressed in Renminbi)

	Note	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
CAPITAL AND RESERVES	15		
Share capital		**688**	688
Reserves		**971,722**	1,105,613
TOTAL EQUITY		**972,410**	1,106,301

Approved and authorized for issue by the board of directors on August 26, 2025.

Gao Rui	**Jiang Hua**
Chairman	*Executive Director*

The notes on pages 35 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2025 — unaudited
(Expressed in Renminbi)

	Share capital RMB'000 note 15(b)	Share premium RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total (deficit)/ equity RMB'000
Balance at January 1, 2024	310	901,583	51,655	75,561	(7,328)	(15,683)	(2,436,262)	(1,430,164)
Changes in equity for the six months ended June 30, 2024:								
Loss for the period	—	—	—	—	—	—	(331,634)	(331,634)
Other comprehensive income for the period	—	—	—	—	(3,356)	—	—	(3,356)
Total comprehensive income for the period	—	—	—	—	(3,356)	—	(331,634)	(334,990)
Waiver of payment of expenses by a shareholder	—	—	2,814	—	—	—	—	2,814
Subscription of restricted stock under share incentive plan	*	2,259	—	—	—	—	—	2,259
Equity-settled share-based transactions	—	—	—	8,197	—	—	—	8,197
Balance at June 30, 2024 and July 1, 2024	310	903,842	54,469	83,758	(10,684)	(15,683)	(2,767,896)	(1,751,884)
Changes in equity for the six months ended December 31, 2024:								
Loss for the period	—	—	—	—	—	—	(232,548)	(232,548)
Other comprehensive income for the period	—	—	—	—	8,821	—	—	8,821
Total comprehensive income for the period	—	—	—	—	8,821	—	(232,548)	(223,727)
Waiver of payment of expenses by a shareholder	—	—	3,219	—	—	—	—	3,219
Equity-settled share-based transactions	—	—	—	5,497	—	—	—	5,497
Issuance of ordinary shares relating to initial public offering, net of issuance costs	107	939,679	—	—	—	—	—	939,786
Conversion of preferred shares into ordinary shares	271	2,133,139	—	—	—	—	—	2,133,410
Balance at December 31, 2024	688	3,976,660	57,688	89,255	(1,863)	(15,683)	(3,000,444)	1,106,301

for the six months ended June 30, 2025 — unaudited
(Expressed in Renminbi)

	Share capital RMB'000 note 15(b)	Share premium RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at January 1, 2025	688	3,976,660	57,688	89,255	(1,863)	(15,683)	(3,000,444)	1,106,301
Changes in equity for the six months ended June 30, 2025:								
Loss for the period	–	–	–	–	–	–	(124,917)	(124,917)
Other comprehensive income for the period	–	–	–	–	(12,823)	–	–	(12,823)
Total comprehensive income for the period	–	–	–	–	(12,823)	–	(124,917)	(137,740)
Equity-settled share-based transactions	–	–	–	3,479	–	–	–	3,479
Exercise of options under share incentive plan	*	370	–	–	–	–	–	370
Balance at June 30, 2025	688	3,977,030	57,688	92,734	(14,686)	(15,683)	(3,125,361)	972,410

* The increase in share capital was less than RMB1,000.

The notes on pages 35 to 50 form part of this interim financial report.

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended June 30, 2025 — unaudited
(Expressed in Renminbi)

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Operating activities		
Cash used in operations	**(118,561)**	(200,010)
Income tax paid	**—**	—
Net cash used in operating activities	**(118,561)**	(200,010)
Investing activities		
Proceeds from disposal of property, plant and equipment	**109**	—
Interest received	**15,228**	4,824
Payment for purchase of property, plant and equipment	**(9,758)**	(5,484)
Payment for purchase of intangible assets	**(316)**	(269)
Placement of term deposits	**(505,163)**	—
Net cash used in investing activities	**(499,900)**	(929)
Financing activities		
Capital element of rental paid	**(2,915)**	(27,076)
Interest element of rental paid	**(336)**	(446)
Proceeds from subscription of restricted stock under share incentive plan	**—**	2,259
Proceeds from exercise of options under share incentive plan	**370**	—
Proceeds from loans and borrowings	**10,000**	10,000
Repayment of loans and borrowings	**(23,000)**	(22,000)
Interest paid	**(195)**	(467)
Proceeds from exercise of warrants	**—**	842,274
Repayment of other financial liabilities to investors	**—**	(842,274)
Payments of professional expenses relating to issuance of convertible redeemable preferred shares and other financial liabilities to investors	**—**	(1,218)
Payments of listing expenses	**—**	(1,069)
Net cash used in financing activities	**(16,076)**	(40,017)
Net decrease in cash and cash equivalents	**(634,537)**	(240,956)
Cash and cash equivalents at the beginning of the period	**1,016,618**	612,858
Effect of movements in exchange rates on cash held	**(9,911)**	1,138
Cash and cash equivalents at the end of the period	**372,170**	373,040

The notes on pages 35 to 50 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION AND BASIS OF PREPARATION

Chenqi Technology Limited (the "Company") was incorporated in the Cayman Islands on April 30, 2019, as an exempted company with limited liability under the Companies Act, Cap.22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since July 10, 2024.

The Company and its subsidiaries, including the subsidiaries controlled through contractual arrangements (together, the "Group") are principally engaged in mobility services, technology services and fleet sale and maintenance businesses in the People's Republic of China (the "PRC").

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on August 26, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 27.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of mobility services, provision of technology services and conduction of fleet sale and maintenance business in the PRC.

Disaggregation of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS15		
Disaggregated by business lines		
Mobility services business		
— Ride-hailing services	**1,635,795**	878,514
— Others (i)	**560**	549
	1,636,355	879,063
Technology services business	**26,828**	8,740
Fleet sale and maintenance business (ii)	**13,284**	149,250
	1,676,467	1,037,053
Disaggregation of revenue from contracts with customers by the timing of revenue recognition		
Point in time	**1,649,639**	1,028,313
Over time	**26,828**	8,740
	1,676,467	1,037,053

Notes:

(i) Others mainly comprised Robotaxi services and promotion and marketing services.

(ii) Fleet sale and maintenance business comprises sales of vehicles, provision of repair and maintenance services and other related services. For the six months ended June 30, 2025, revenue from sales of vehicles amounted to RMB1,717,000 (for the six months ended June 30, 2024: RMB133,851,000).

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

Reportable segments	Operations
Mobility services business	Provision of ride-hailing services, Robotaxi services, hitch services and other related services
Technology services business	Provision of technology services
Fleet sale and maintenance business	Sale of vehicles, provision of repair and maintenance services and other related services

(i) Segment results, assets and liabilities

The Group's most senior executive management assesses the performance of the reportable segments mainly based on revenue, profit/(loss) and material non-cash items of each reportable segments. There were no separate segment assets and segment liabilities information provided to the Group's most senior executive management as they do not use these information to allocate resources to or evaluate the performance of the reportable segments. Information regarding the Group's reportable segments is set out below.

Six months ended June 30, 2025

	Mobility services business RMB'000	Technology services business RMB'000	Fleet sale and maintenance business RMB'000	Total RMB'000
External revenues	1,636,355	26,828	13,284	1,676,467
Segment revenue	1,636,355	26,828	13,284	1,676,467
Segment (loss)/profit before taxation	(91,261)	893	1,121	(89,247)
Interest income from bank deposits	417	—	150	567
Finance costs	(421)	—	(91)	(512)
Depreciation and amortization	(17,063)	(975)	(1,122)	(19,160)
Other material non-cash items:				
— Credit loss on trade and other receivables	(122)	—	—	(122)

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Six months ended June 30, 2024

	Mobility services business RMB'000	Technology services business RMB'000	Fleet sale and maintenance business RMB'000	Total RMB'000
External revenues	879,063	8,740	149,250	1,037,053
Segment revenue	879,063	8,740	149,250	1,037,053
Segment (loss)/profit before taxation	(196,670)	1,422	1,851	(193,397)
Interest income from bank deposits	4,464	—	79	4,543
Finance costs	(905)	—	—	(905)
Depreciation and amortization	(19,971)	(927)	(2,137)	(23,035)
Other material non-cash items:				
— Credit loss on trade and other receivables	(3,890)	—	—	(3,890)
— Service costs of mobility service platform waived by a shareholder	(2,814)	—	—	(2,814)

(ii) Reconciliations of reportable segment revenue and segment loss before taxation

	Six months ended June 30, 2025 RMB'000	Six months ended June 30, 2024 RMB'000
i. Revenue		
Total segment revenue	**1,676,467**	1,037,053
Consolidated revenue	**1,676,467**	1,037,053
ii. Loss before taxation		
Segment loss before taxation	**(89,247)**	(193,397)
Unallocated amount:		
— General and administrative expenses	**(48,870)**	(63,395)
— Interest income from bank deposits	**13,200**	—
— Changes in carrying amount of convertible redeemable preferred shares	**—**	(66,290)
— Changes in carrying amount of other financial liabilities issued to investors	**—**	(8,552)
Consolidated loss before taxation	**(124,917)**	(331,634)

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Geographic information

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

4 OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Government grants	**2,469**	761
Interest income from bank deposits	**13,767**	4,543
	16,236	5,304

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest on loans and other borrowings	**176**	459
Interest on lease liabilities	**336**	446
	512	905

(Expressed in Renminbi unless otherwise indicated)

5 LOSS BEFORE TAXATION (CONTINUED)

(b) Other items

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Amortization of intangible assets	**4,285**	4,236
Depreciation		
— Property, plant and equipment	**8,877**	11,398
— Right-of-use assets	**5,998**	7,401
	14,875	18,799
Exchange gain	**(2,912)**	(860)
Research and development costs (i)	**64,186**	73,524
Cost of inventories	**6,472**	137,427

(i) For the six months ended June 30, 2025, research and development expenses include staff costs, amortization and depreciation expenses of RMB48,896,000 (for the six months ended June 30, 2024: RMB59,646,000), which amounts are also included in the respective total amounts disclosed separately above.

6 INCOME TAX

Income tax expense is recognized at an amount determined by multiplying the loss before tax for the reporting period by management's best estimate of the annual income tax rate expected for the full financial year. The reconciliation between tax expense and accounting loss at applicable tax rates is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss before taxation	**124,917**	331,634
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	**34,645**	62,900
Tax effect of non-deductible expenses	**(877)**	(726)
Tax effect of additional deduction on research and development costs (iv)	**16,047**	17,505
Effect of tax losses and temporary differences not recognized	**(50,214)**	(79,840)
Utilisation of unused tax losses	**314**	—
Others	**85**	161
Actual tax expenses	**—**	—

6 INCOME TAX (CONTINUED)

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) Under the current Hong Kong Inland Revenue Ordinance, the Company's Hong Kong subsidiary is subject to Hong Kong Profits Tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. A two-tiered profits tax rates regime was introduced in 2018 where the first HKD2 million of assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) whilst the remaining profits will continue to be taxed at 16.5%.

(iii) Under the PRC Corporate Income Tax Law, the Group's subsidiaries in the PRC are subject to the PRC statutory income tax rate of 25%.

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

7 LOSS PER SHARE

(a) Basic loss per share

During the six months ended June 30, 2025, the calculation of basic loss per share has been based on the loss attributable to ordinary equity shareholders of the Company of RMB124,917,000 (for the six months ended June 30, 2024: RMB330,498,000) and weighted-average number of 196,556,110 ordinary shares (for the six months ended June 30, 2024: 90,000,000) in issue.

Loss attributable to ordinary equity shareholders of the Company

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss attributable to all equity shareholders of the Company	**(124,917)**	(331,634)
Less:		
Allocation of loss attributable to holders of unvested restricted stocks	**—**	1,136
Loss attributable to ordinary equity shareholders of the Company	**(124,917)**	(330,498)

Weighted-average number of ordinary shares

	Six months ended June 30,	
	2025	2024
Issued and fully paid ordinary shares at January 1	**196,343,994**	90,190,000
Vested and unpaid restricted stocks at January 1	**182,190**	—
Effect of fully paid but unvested restricted stocks at January 1	**—**	(190,000)
Effect of exercise of options	**29,926**	—
Weighted-average number of ordinary shares at June 30	**196,556,110**	90,000,000

(Expressed in Renminbi unless otherwise indicated)

7 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

For the six months ended June 30, 2025 and 2024, the options and restricted stocks issued under the share incentive plans (see note 14) and the convertible redeemable preferred shares were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Therefore, there was no difference between the basic and diluted loss per share during the six months ended June 30, 2025 and 2024.

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment ("PPE") with costs of RMB1,195,000 (six months ended June 30, 2024: RMB8,084,000).

9 RIGHT-OF-USE ASSETS

During the six months ended June 30, 2025, the Group entered into additional lease agreements for using properties as its offices space and auto service center, and therefore recognized the additions to right-of-use assets of RMB907,000 (six months ended June 30, 2024: RMB6,599,000).

10 TRADE RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Trade receivables	**20,303**	28,597

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

Aging analysis

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

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
0 to 30 days	**9,177**	11,080
31 to 60 days	**3,071**	5,112
61 to 180 days	**3,792**	5,915
Over 180 days	**4,263**	6,490
	20,303	28,597

The Group grants credit period to its customers for different revenue streams. For individual riders, the Group requests immediate settlement when the trip is completed. For enterprise customers, the Group usually grants a credit period within 30 days. For fleet sale and maintenance business, the Group normally requests advance payment for sale of vehicles before the delivery of goods and grants a credit period of 20 to 30 days for provision of repair and maintenance services.

(Expressed in Renminbi unless otherwise indicated)

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Prepayments	95,861	78,400
Value-added tax recoverable	21,375	17,257
Deposits	2,382	2,426
Receivables due from on-line payment platforms	32,146	14,368
Receivables of ride service fees due from third-party mobility service platforms which were collected on the Group's behalf	37,766	23,134
Receivables of purchase rebates due from vehicle suppliers	8,215	8,211
Others	2,030	4,869
	199,775	148,665

Prepayments mainly comprised advance payments for service cost of Robotaxi test drivers and advertising services.

12 TRADE PAYABLES

As of the end of the reporting period, the aging analysis of trade payables, based on the invoice date, is as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
0 to 30 days	86,916	58,453
31 to 60 days	1,256	1,563
61 to 90 days	88	228
Over 90 days	4,852	6,594
	93,112	66,838

(Expressed in Renminbi unless otherwise indicated)

13 ACCRUALS AND OTHER PAYABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Deposits from platform users	**3,624**	3,585
Deposits from enterprise customers	**3,126**	3,031
Payables on behalf of end-users	**5,079**	5,363
Payables related to promotion and marketing expenses	**7,682**	20,709
Payables related to research and development expenses	**33,692**	25,553
Payables related to information technology service expenses	**20,613**	20,358
Accrued payroll and benefits	**25,184**	30,357
Other taxes payable	**13,645**	7,386
Payables related to purchase of property, plant and equipment and intangible assets	**10,727**	18,862
Others	**21,290**	27,048
	144,662	162,252

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On July 14, 2021, a Pre-IPO share incentive plan was approved by the shareholders and board of directors of the Company (the "Pre-IPO Share Incentive Plan"). Under the Pre-IPO Share Incentive Plan, an executive committee ("the Committee") designated by the board of directors was authorized to grant options, restricted stock or other stock-based awards to eligible employees of the Group. The maximum number of shares available for the awards under this plan is 10,000,000 shares.

(a) Options

The Committee has approved the grant of a number of options to purchase ordinary shares of the Company to certain employees of the Group.

The options granted are subject to different vesting schedules: 1) the options granted to the employees whose service with the Group begins on or after January 1, 2020 will vest in equal installments on the first, second, third and fourth anniversaries of the date of grant; 2) for the options granted to the employees whose service began before January 1, 2020, 50% of the options will vest on the first anniversary of the date of grant and the remaining 50% shall vest in equal installments on the second and third anniversaries of the date of grant respectively. The vesting of options is also on the condition that the employees remain in service and fulfill the performance requirements. In addition, the vested options will be forfeited if the continued service period of the employee from the date of grant is less than 2 years. The options lapse on the twelfth anniversary of the respective grant date, unless terminated earlier by the board of directors.

(Expressed in Renminbi unless otherwise indicated)

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) Options (Continued)

The movements of the options during the reporting period are summarized as follows:

	Number of options	Weighted-average exercise price RMB per share	Weighted-average grant date fair value RMB per share
Outstanding at January 1, 2024	7,050,060	13.94	12.67
Granted	699,224	30.44	18.32
Forfeited	(365,996)	18.30	13.76
Outstanding at June 30, 2024	7,383,288	15.29	13.15
Exercisable at June 30, 2024	3,773,763	10.00	12.01
Non-vested at June 30, 2024	3,609,525	20.81	14.34
Outstanding at July 1, 2024	7,383,288	15.29	13.15
Forfeited	(249,814)	23.83	14.21
Outstanding at December 31, 2024	**7,133,474**	**14.99**	**13.11**
Exercisable at December 31, 2024	**5,224,079**	**10.74**	**12.00**
Non-vested at December 31, 2024	**1,909,395**	**26.61**	**16.16**
Outstanding at January 1, 2025	**7,133,474**	**14.99**	**13.11**
Forfeited	**(262,099)**	**20.77**	**14.61**
Exercised	**(37,100)**	**10.00**	**12.01**
Outstanding at June 30, 2025	**6,834,275**	**14.79**	**13.06**
Exercisable at June 30, 2025	**5,181,825**	**10.74**	**12.00**
Non-vested at June 30, 2025	**1,652,450**	**27.49**	**16.40**

The weighted average remaining contractual life of the options outstanding is 8.64 as at June 30, 2025.

Total compensation expense calculated based on the grant date fair value and the estimated forfeiture rate recognized in the consolidated statement of profit or loss for the above options was RMB3,302,000 for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB6,992,000).

(Expressed in Renminbi unless otherwise indicated)

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) Restricted stock of the Company

On July 6, 2023, the shareholders and board of directors of Company resolved to approve the grant of a number of restricted stock ("RS") of the Company under the Pre-IPO Share Incentive Plan to certain employees, as a replacement of the previous onshore share awards granted to the same employees. The terms of the restricted stock of the Company granted to the employees, including the vesting schedule and subscription prices are substantially consistent with the previous onshore share awards. The RSs granted to employees vest in four equal installments on the first, second, third and fourth anniversaries of the date of grant respectively, on the condition that the employees remain in service, have fulfilled the performance requirements and have made the subscription payments for respective installments. In addition, if the employees leave the Group before expiration of the lock-up period after consummation of a qualified IPO of the Group, the awarded RSUs will be forfeited. The RSs lapse on the twelfth anniversary of the respective grant date, unless terminated earlier by the board of directors.

The movements of the RSs of the Company during the reporting period are summarized respectively as follows:

	Number of RSs of the Company	**Weighted-average subscription price**	**Weighted-average grant date fair value**
		RMB per share	RMB per share
Outstanding at January 1, 2024 and June 30, 2024	781,260	11.17	10.33
Vested	(576,880)	10.79	10.47
Forfeited	(38,833)	20.28	7.03
Outstanding at December 31, 2024 and January 1, 2025	**165,547**	**10.34**	**10.63**
Forfeited	**(35,547)**	**11.60**	**10.17**
Outstanding at June 30, 2025	**130,000**	**10.00**	**10.75**

Total compensation expense of RSUs and RSs calculated based on the grant date fair value and the estimated forfeiture rate recognized in the consolidated statement of profit or loss was RMB177,000 for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB1,205,000).

(Expressed in Renminbi unless otherwise indicated)

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividend has been paid or declared by the Company during the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

(b) Share capital

The authorized share capital of the Company was USD240,000, which was divided into 480,000,000 ordinary shares with a par value of USD0.0005 each.

The issued share capital of the Company was as follows:

	As at June 30, 2025		As at December 31, 2024	
	Number of shares	Amount RMB'000	Number of shares	Amount RMB'000
Ordinary shares issued and fully paid	196,381,094	688	196,343,994	688
Ordinary shares issued but not yet paid (i)	7,732,758	—	7,769,858	—
Total	204,113,852	688	204,113,852	688

Notes:

(i) The ordinary shares issued but not yet paid were reserved for share incentive plan purpose. During the six months ended June 30, 2025, 37,100 ordinary shares were paid for exercise of options under share incentive plan.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at June 30, 2025.

(Expressed in Renminbi unless otherwise indicated)

17 COMMITMENTS

Capital commitments outstanding as at period end not provided for in the interim financial report were as follows.

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Contracted purchase of software	–	139
Contracted purchase of property, plant and equipment	735	782
	735	921

18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transaction:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows.

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Salaries, allowances and other benefits	2,567	3,249
Discretionary bonuses	2,606	2,936
Retirement scheme contributions	81	111
Equity-settled share-based payments	136	1,919
	5,390	8,215

(Expressed in Renminbi unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions

During the reporting period, the Group entered into the following material related party transactions with the investors who exercised significant influence over the Company and their subsidiaries and joint ventures. During the six months ended June 30, 2024, the following summary also includes the related party transactions with the investors who exercised joint control over the Company and their subsidiaries, joint ventures and associates.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Transaction amounts with related parties:		
Provision of services		
Provision of technology services	**12,059**	4,204
Provision of ride-hailing services	**485**	1,102
Provision of vehicles maintenance services	**5,932**	4,451
Provision of other services	**254**	3,045
Sales of goods	**587**	36,134
Purchase of services and goods		
Purchase of drivers' management services	**2,625**	2,236
Payment processing costs	**3,920**	2,758
Purchase of information technology support services	**14,817**	17,364
Purchase of goods	**2,520**	21,817
Purchase of operating equipment	**721**	—
Purchase of mobility platform services	**51,634**	7,493
Purchase of other services	**1,127**	3,833
Deposits		
Deposits received from related parties	**10**	243
Deposits paid to related parties	**30**	175

(Expressed in Renminbi unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balance with related parties

As at the end of the reporting period, the Group recorded the following material related party balances with the investors who exercises significant influence over the Company and their subsidiaries and joint ventures.

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Amounts due from related parties:		
Trade related		
Trade receivables	7,497	11,933
Prepayments, deposits and other receivables	10,561	10,529
Amounts due to related parties:		
Trade related		
Trade payables	1,371	1,194
Accruals and other payables	17,446	21,151
Contract liabilities	77	292