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**Chenqi Technology Limited**  
**如祺出行科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 9680)**

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

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with the comparative figures for the corresponding period in 2024.

	For the year ended		Year-on-year change
	December 31,		
	2025	2024	
	<i>RMB'000</i>	<i>RMB'000</i>	%
		(restated)	
Revenue	<b>5,286,428</b>	2,463,426	114.6
Gross profit	<b>627,986</b>	126,793	395.3
Loss from operations	<b>(291,797)</b>	(483,453)	(39.6)
Loss before taxation	<b>(292,702)</b>	(564,182)	(48.1)
Loss for the year	<b>(293,035)</b>	(564,182)	(48.1)
Loss attributable to equity shareholders of the Company	<b>(293,035)</b>	(564,182)	(48.1)
Loss per Share — Basic and diluted ( <i>RMB</i> )	<b>(1.49)</b>	(3.99)	(62.7)

## KEY OPERATIONAL HIGHLIGHTS

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

	For the year ended December 31,	
	2025	2024
GTV ( <i>RMB in millions</i> )	<b>6,425.6</b>	2,978.8
Order volume ( <i>millions</i> )	<b>233.0</b>	113.0
Daily order volume ( <i>thousands</i> )	<b>638.5</b>	309.6
Average GTV per order ( <i>RMB</i> )	<b>27.6</b>	26.4

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
*for the year ended December 31, 2025*  
*(Expressed in Renminbi)*

	<i>Note</i>	<b>Year ended December 31,</b>	
		<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b> (restated)
Revenue	3	<b>5,286,428</b>	2,463,426
Cost of revenue		<b><u>(4,658,442)</u></b>	<u>(2,336,633)</u>
<b>Gross profit</b>		<b>627,986</b>	126,793
Other income		<b>27,053</b>	35,023
Selling and marketing expenses		<b>(710,858)</b>	(358,423)
General and administrative expenses		<b>(111,074)</b>	(135,694)
Research and development expenses		<b>(118,943)</b>	(141,361)
Credit loss on trade and other receivables		<b>(1,200)</b>	(10,472)
Other net (loss)/income		<b><u>(4,761)</u></b>	<u>681</u>
<b>Loss from operations</b>		<b>(291,797)</b>	(483,453)
Finance costs	4(a)	<b>(905)</b>	(1,770)
Changes in the carrying amount of convertible redeemable preferred shares		—	(70,407)
Changes in the carrying amount of other financial liabilities issued to investors		<u>—</u>	<u>(8,552)</u>
<b>Loss before taxation</b>		<b>(292,702)</b>	(564,182)
Income tax	5	<b><u>(333)</u></b>	<u>—</u>
<b>Loss for the year</b>		<b><u><u>(293,035)</u></u></b>	<b><u><u>(564,182)</u></u></b>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b><u><u>(293,035)</u></u></b>	<b><u><u>(564,182)</u></u></b>
<b>Loss per share</b>	6		
Basic and diluted ( <i>RMB</i> )		<b><u><u>(1.49)</u></u></b>	<b><u><u>(3.99)</u></u></b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*for the year ended December 31, 2025*

*(Expressed in Renminbi)*

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Loss for the year</b>	<b>(293,035)</b>	(564,182)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation of financial statements of foreign operations	<u>(15,782)</u>	<u>5,465</u>
<b>Other comprehensive income for the year</b>	<u>(15,782)</u>	<u>5,465</u>
<b>Total comprehensive income for the year</b>	<u><b>(308,817)</b></u>	<u>(558,717)</u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<u><b>(308,817)</b></u>	<u>(558,717)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

(Expressed in Renminbi)

	<i>Note</i>	As at December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		43,103	54,358
Right-of-use assets		24,859	37,236
Intangible assets		14,585	21,882
Other non-current assets		43,206	68,846
		<u>125,753</u>	<u>182,322</u>
<b>Current assets</b>			
Inventories		1,427	2,440
Trade receivables	7	77,615	28,597
Prepayments, deposits and other receivables	8	166,528	148,665
Term deposits		449,120	—
Cash and cash equivalents		320,798	1,016,618
		<u>1,015,488</u>	<u>1,196,320</u>
<b>Current liabilities</b>			
Trade payables	9	156,341	66,838
Accruals and other payables	10	156,461	162,252
Loans and borrowings		10,008	23,026
Contract liabilities		2,343	4,370
Lease liabilities		5,094	5,989
Current Taxation		157	—
		<u>330,404</u>	<u>262,475</u>
<b>Net current assets</b>		<u>685,084</u>	<u>933,845</u>
<b>Total assets less current liabilities</b>		<u>810,837</u>	<u>1,116,167</u>

	<i>Note</i>	<b>As at December 31,</b>	
		<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Non-current liabilities</b>			
Lease liabilities		<u>4,425</u>	<u>9,866</u>
		<u>4,425</u>	<u>9,866</u>
<b>NET ASSETS</b>		<b><u>806,412</u></b>	<b><u>1,106,301</u></b>
<b>CAPITAL AND RESERVES</b>			
	11		
Share capital		690	688
Reserves		<u>805,722</u>	<u>1,105,613</u>
<b>TOTAL EQUITY</b>		<b><u>806,412</u></b>	<b><u>1,106,301</u></b>

## NOTES

*(Expressed in Renminbi unless otherwise indicated)*

### 1 GENERAL INFORMATION

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”).

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries, including the subsidiaries controlled through contractual arrangements.

Certain of the Group’s businesses were conducted through Guangzhou Qichen Technology Co., Ltd. (“Qichen Technology”) and its subsidiaries. On July 10, 2019, Guangzhou Chenqi Mobility Technology Co., Ltd. (the “WFOE”), an indirect wholly-owned subsidiary of the Company, entered into a series of contractual arrangements (the “Contractual Arrangements”) with Qichen Technology and its registered shareholders. The Contractual Arrangements, taken as a whole, enable the WFOE to have effective control over Qichen Technology and obtain substantially all of the economic benefits of Qichen Technology. Accordingly, Qichen Technology is regarded as a controlled subsidiary of the Group and the financial position and results of operations of Qichen Technology and its subsidiaries were consolidated into the consolidated financial statements of the Group.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

(c) **Changes in accounting policies**

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

**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.

(i) **Disaggregation of revenue**

Disaggregation of revenue is as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
<b>Disaggregated by business lines</b>		
Mobility services business		
— Ride-hailing services	5,091,559	2,196,924
— Others (i)	5,763	2,039
	<u>5,097,322</u>	<u>2,198,963</u>
Technology services business	160,197	27,274
Fleet sale and maintenance business (ii)	28,909	237,189
	<u>5,286,428</u>	<u>2,463,426</u>
<b>Disaggregation of revenue from contracts with customers by the timing of revenue recognition</b>		
Point in time	5,126,231	2,436,152
Over time	160,197	27,274
	<u>5,286,428</u>	<u>2,463,426</u>

*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 year ended December 31, 2025, revenue from sales of vehicles amounted to RMB1,717,000 (2024: RMB201,114,000).

**(ii) Information about major customers**

The Group's customer base is diversified and decentralized. No revenue from individual customer contributed over 10% of the total revenue of the Group during the year ended December 31, 2025 (2024: nil).

**(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:

<b>Reportable segments</b>	<b>Operations</b>
Mobility services business	Provision of ride-hailing services, Robotaxi 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 segment. There were no separate segment assets and segment liabilities information provided to the Group's most senior executive management as they do not use such information to allocate resources to or evaluate the performance of the reportable segments. Information regarding the Group's reportable segments is set out below.

*Year ended December 31, 2025*

	<b>Mobility services business RMB'000</b>	<b>Technology services business RMB'000</b>	<b>Fleet sale and maintenance business RMB'000</b>	<b>Total RMB'000</b>
External revenues	<u>5,097,322</u>	<u>160,197</u>	<u>28,909</u>	<u>5,286,428</u>
<b>Segment revenue</b>	<b>5,097,322</b>	<b>160,197</b>	<b>28,909</b>	<b>5,286,428</b>
<b>Segment (loss)/profit before taxation</b>	<b>(223,888)</b>	<b>22,289</b>	<b>(812)</b>	<b>(202,411)</b>
Interest income from bank deposits	647	—	205	852
Finance costs	(744)	—	(161)	(905)
Depreciation and amortization	(43,654)	(1,951)	(2,550)	(48,155)
Other material non-cash items: — reversal of credit loss/(credit loss) on trade and other receivables	210	(1,410)	—	(1,200)

*Year ended December 31, 2024*

	<b>Mobility services business RMB'000</b>	<b>Technology services business RMB'000</b>	<b>Fleet sale and maintenance business RMB'000</b>	<b>Total RMB'000</b>
External revenues	<u>2,198,963</u>	<u>27,274</u>	<u>237,189</u>	<u>2,463,426</u>
<b>Segment revenue</b>	<b>2,198,963</b>	<b>27,274</b>	<b>237,189</b>	<b>2,463,426</b>
<b>Segment (loss)/profit before taxation</b>	<b>(375,804)</b>	<b>5,100</b>	<b>1,751</b>	<b>(368,953)</b>
Interest income from bank deposits	4,234	—	221	4,455
Finance costs	(1,559)	—	(211)	(1,770)
Depreciation and amortization	(38,604)	(1,895)	(2,613)	(43,112)
Other material non-cash items: — credit loss on trade and other receivables	(6,086)	—	(4,386)	(10,472)
— service fees of mobility service platform waived by a shareholder	(6,033)	—	—	(6,033)

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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<b>i. Revenue</b>		
Total segment revenue	<u>5,286,428</u>	<u>2,463,426</u>
Consolidated revenue	<u><u>5,286,428</u></u>	<u><u>2,463,426</u></u>
<b>ii. Loss before taxation</b>		
Segment loss before taxation	(202,411)	(368,953)
Unallocated amount:		
— general and administrative expenses	(111,074)	(135,694)
— interest income from bank deposits	20,762	19,424
— exchange gain	21	—
— changes in carrying amount of convertible redeemable preferred shares	—	(70,407)
— changes in carrying amount of other financial liabilities issued to investors	<u>—</u>	<u>(8,552)</u>
Consolidated loss before taxation	<u><u>(292,702)</u></u>	<u><u>(564,182)</u></u>

**(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 LOSS BEFORE TAXATION

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

(a) Finance costs

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on loans and other borrowings	312	878
Interest on lease liabilities	593	892
	<u>905</u>	<u>1,770</u>

(b) Staff costs (including directors' emoluments)

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, allowances and other benefits	150,924	180,066
Contributions to defined contribution retirement plan (i)	12,885	13,461
Equity-settled share-based payments	4,803	13,694
	<u>168,612</u>	<u>207,221</u>

*Note:*

- (i) Employees of the Group are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligations for payments of retirement benefits associated with the scheme beyond the annual contributions described above.

(c) Other items

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Amortization of intangible assets	<u>8,522</u>	<u>8,569</u>
Depreciation		
— property, plant and equipment	27,963	20,906
— right-of-use assets	<u>11,670</u>	<u>13,637</u>
	<u>39,633</u>	<u>34,543</u>
Exchange gain	(21)	(3,821)
Research and development costs (i)	118,943	141,361
Cost of inventories	16,410	214,287
Service fees of third-party mobility service platforms	503,905	162,193
Auditors' remuneration		
— audit services	2,900	2,900
— other services	120	2,580

Notes:

- (i) During the year ended December 31, 2025, research and development expenses include staff costs, amortization and depreciation expenses of RMB89,249,000 in total (2024: RMB110,745,000), which amounts are also included in the respective total amounts disclosed separately above.

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Reconciliation between tax expense and accounting loss at applicable tax rates:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss before taxation	<u>(292,702)</u>	<u>(564,182)</u>
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	(76,349)	(122,997)
Tax effect of non-deductible expenses	1,460	1,634
Tax effect of additional deduction on research and development costs (iv)	(25,789)	(32,742)
Effect of tax losses and temporary differences not recognized	101,471	155,131
Utilisation of unused tax losses	(277)	(848)
Others	<u>(183)</u>	<u>(178)</u>
Actual tax expenses	<u>333</u>	<u>—</u>

*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) 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. This subsidiary is a qualifying corporation under the two-tiered profits tax rates regime where the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are 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.

## 6 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share has been based on the loss attributable to ordinary equity shareholders of the Company of RMB293,035,000 (2024: RMB562,985,000) and weighted-average number of 196,636,268 ordinary shares (2024: 140,929,175) in issue during the year.

Loss attributable to ordinary equity shareholders of the Company

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss attributable to all equity shareholders of the Company	(293,035)	(564,182)
Less:		
Allocation of loss attributable to holders of fully paid but unvested restricted stock	—	1,197
Loss attributable to ordinary equity shareholders of the Company	<u>(293,035)</u>	<u>(562,985)</u>

Weighted-average number of ordinary shares

	<b>Year ended December 31,</b>	
	<b>2025</b>	2024
Issued and fully paid ordinary shares at January 1	<b>196,343,994</b>	90,190,000
Effect of fully paid but unvested restricted stocks at January 1	—	(190,000)
Effect of restricted stocks paid and vested	<b>240,601</b>	270,355
Effect of exercise of options	<b>51,673</b>	—
Effect of ordinary shares issued relating to initial public offering	—	14,346,557
Effect of conversion of preferred shares into ordinary shares	—	<u>36,312,263</u>
 Weighted-average number of ordinary shares at December 31	 <b><u>196,636,268</u></b>	 <u>140,929,175</u>

Restricted stock of the Company is entitled to dividends once it is subscribed and paid under the Company's share incentive plan, even when it is unvested. The fully paid but unvested restricted stocks and the loss attributable to holders of these restricted stocks are not included in the calculation of basic loss per share until they are vested. As of December 31, 2025, all restricted stocks granted to employees were paid and vested.

**(b) Diluted loss per share**

For the year ended December 31, 2025 and 2024, the options and restricted stocks issued under the share incentive plans 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 year ended December 31, 2025 and 2024.

**7 TRADE RECEIVABLES**

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade receivables	<b><u>77,615</u></b>	<u>28,597</u>

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

### Aging analysis

The aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	52,643	11,080
31 to 60 days	11,469	5,112
61 to 180 days	11,830	5,915
over 180 days	1,673	6,490
	<u>77,615</u>	<u>28,597</u>

### 8 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Prepayments	33,092	78,400
Value-added tax recoverable	19,697	17,257
Deposits	1,829	2,426
Receivables due from on-line payment platforms	30,071	14,368
Receivables of ride service fees due from third-party mobility service platforms which collected on the Group's behalf	75,823	23,134
Receivables of purchase rebates due from vehicle suppliers	4,461	8,211
Others	1,555	4,869
	<u>166,528</u>	<u>148,665</u>

Prepayments mainly comprised advance payments for advertising.

### 9 TRADE PAYABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	<u>156,341</u>	<u>66,838</u>

The aging analysis of trade payables, based on the invoice date, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	138,446	58,453
31 to 60 days	6,235	1,563
61 to 90 days	2,673	228
Over 90 days	8,987	6,594
	<u>156,341</u>	<u>66,838</u>

#### 10 ACCRUALS AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Deposits from platform users	3,174	3,585
Deposits from enterprise customers	4,917	3,031
Payables on behalf of end-users	4,378	5,363
Payables related to promotion and marketing expenses	13,785	20,709
Payables related to research and development expenses	27,880	25,553
Payables related to information technology service expenses	19,641	20,358
Accrued payroll and benefits	26,619	30,357
Other taxes payable	21,634	7,386
Payables related to purchase of property, plant and equipment and intangible assets	11,457	18,862
Others	22,976	27,048
	<u>156,461</u>	<u>162,252</u>

## 11 CAPITAL AND DIVIDENDS

### (a) Share capital

The issued share capital of the Company was as follows:

	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Amount <i>RMB'000</i>	Number of shares	Amount <i>RMB'000</i>
Ordinary shares issued and fully paid (ii)	196,734,384	690	196,343,994	688
Ordinary shares issued but not yet paid (iii)	<u>7,379,468</u>	<u>—</u>	<u>7,769,858</u>	<u>—</u>
Total	<u><u>204,113,852</u></u>	<u><u>690</u></u>	<u><u>204,113,852</u></u>	<u><u>688</u></u>

*Notes:*

- (i) The ordinary share of the Company has a par value of USD0.0005 each.
- (ii) During the year ended December 31, 2025, 312,190 ordinary shares (2024: 204,690) were paid for subscription of restricted stocks and 78,200 ordinary shares (2024: nil) were paid for exercise of options under share incentive plan.
- (iii) The ordinary shares issued but not yet paid were reserved for share incentive plan purpose.

### (b) Dividends

No dividend has been paid or declared by the Company during the year ended December 31, 2025 (2024: nil).

## 12 COMPARATIVE FIGURES

During the year ended 31 December 2025, the Group reassessed the presentation of service fees of third-party mobility service platforms in the amount of RMB503,905,000 (2024: RMB162,193,000). These amounts, previously presented within cost of revenue, have been reclassified to selling and marketing expenses to align with prevailing industry practice. Comparative amounts have been reclassified to conform with the current-year presentation.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW**

In recent years, China’s smart mobility and autonomous driving industry has continued to expand at a remarkable pace, demonstrating substantial market potential across both domestic and global fronts. In China, this growth has been underpinned by increasing urbanization and rising household disposable incomes, driving greater demand for convenient, comfortable, and efficient smart mobility services. Further momentum has been provided by a proactive policy environment, with key governmental initiatives such as the “14th Five-Year Plan for Digital Economy Development” and the “New Energy Vehicle Industry Development Plan (2021–2035)” actively promoting the adoption of electric vehicles, shared mobility, and intelligent connected vehicles. On the technological frontier, advancements in artificial intelligence, big data analytics, and the Internet of Things have revolutionized the automotive and mobility industry, enhancing route planning precision, optimizing order dispatching, and elevating overall service standards.

### **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 continued to make improvements in our financial performance and financial position. Our total revenue increased to RMB5,286.4 million for the year ended December 31, 2025 from RMB2,463.4 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. Our gross profit increased to RMB628.0 million for the year ended December 31, 2025 from RMB126.8 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 233.0 million for the year ended December 31, 2025 from 113.0 million for the same period of 2024, and our daily order volume also improved to 638.5 thousand for the year ended December 31, 2025 from 309.6 thousand for the same period of 2024.

Since December 31, 2025 and up to the date of this announcement, 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 announcement.

## **Mobility Services**

- **Ride-Hailing.** We began offering ride-hailing services from the Greater Bay Area and adopted our geographical expansion strategy to achieve sustainable and effective expansion, facilitating our expansion from Guangzhou, to neighboring cities and further to other regions in China. We deem user experience critical to our success and expand our business in a sustainable way. Rather than relying on subsidies and coupons, we acquire users primarily through enhancing their awareness of our brand via word-of-mouth recommendations from existing users and various interactive promotional activities. Leveraging our data analytical capability, AI algorithms advancement, as well as refined operation at both the supply and demand ends, we have constantly improved the user experience and realized rapid expansion while improving operational efficiency.
- **Robotaxi.** In addition to manned ride-hailing services, we offer our riders ride-hailing services fulfilled by autonomous vehicles, namely Robotaxi services. We started promoting the development and commercialization of Robotaxi in 2021. In October 2022, we were the first mobility platform in the world to launch a commercialized hybrid operation of manned ride-hailing and Robotaxi services, according to Frost & Sullivan. Our Robotaxi operation technology platform is compatible with various autonomous driving solutions as well as Robotaxi vehicle models.

## **Technology Services**

- **AI Data and Model Solutions.** Our AI data and model solutions focus on providing one-stop solutions encompassing data collection, data annotation, data management and model training for the autonomous driving industry. We have developed a set of tools and platform that can be used for multimodal data training, including OnTime Data Collects (data collection), OnTime Data Management (data management), OnTime Data Encoder (data annotation) and OnTime AI Trainer (an integrated platform combining data container management, with model development, model training and model evaluation functions).
- **High-definition Map.** Our HD map, OnTime MapNet, integrates data collection, real-time vehicle-end cloud updates and multilayer integration, and is committed to providing real-time, low-cost, high-quality, HD map update solutions for automobile manufacturers and map developers.

## 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.

## FINANCIAL REVIEW

### Revenue

Our total revenue was RMB5,286.4 million for the year ended December 31, 2025, representing an increase of 114.6% from RMB2,463.4 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 year ended December 31,			
	2025		2024	
	<i>(RMB in thousands, except for percentages)</i>		<i>(RMB in thousands, except for percentages)</i>	
<b>Mobility services</b>	<b>5,097,322</b>	<b>96.5%</b>	2,198,963	89.3%
— Ride-hailing services	<b>5,091,559</b>	<b>96.4%</b>	2,196,924	89.2%
— Others <sup>(1)</sup>	<b>5,763</b>	<b>0.1%</b>	2,039	0.1%
<b>Technology services</b>	<b>160,197</b>	<b>3.0%</b>	27,274	1.1%
<b>Fleet sale and maintenance</b>	<b>28,909</b>	<b>0.5%</b>	237,189	9.6%
<b>Total</b>	<b><u>5,286,428</u></b>	<b><u>100.0%</u></b>	<b><u>2,463,426</u></b>	<b><u>100.0%</u></b>

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

Our revenue from mobility services increased by 131.8% from RMB2,199.0 million for the year ended December 31, 2024 to RMB5,097.3 million for the year ended December 31, 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 RMB2,970.0 million

for the year ended December 31, 2024 to RMB6,425.3 million for the year ended December 31, 2025, which was mainly due to the increase in the order volume from 113.0 million in 2024 to 233.0 million in 2025.

Our revenue from technology services increased by 487.4% from RMB27.3 million for the year ended December 31, 2024 to RMB160.2 million for the year ended December 31, 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 87.8% from RMB237.2 million for the year ended December 31, 2024 to RMB28.9 million for the year ended December 31, 2025, primarily due to the decrease in revenue from sales of vehicles.

### Cost of Revenue

Our cost of revenue increased by 99.4% from RMB2,336.6 million for the year ended December 31, 2024 to RMB4,658.4 million for the year ended December 31, 2025, primarily due to (i) an increase in drivers' service fees, which was in line with the growth of our ride-hailing business; and (ii) an increase in cost of technology services resulting from the growth of our technology services business.

### Gross Profit and Gross Margin

Our gross profit increased by 395.3% from RMB126.8 million for the year ended December 31, 2024 to RMB628.0 million for the year ended December 31, 2025, and our gross margin improved from 5.1% for the year ended December 31, 2024 to 11.9% for the year ended December 31, 2025.

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

	For the year ended December 31,			
	2025		2024	
			(Restated)	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	<i>(RMB in thousands, except for percentages)</i>		<i>(RMB in thousands, except for percentages)</i>	
Mobility services	598,556	11.7%	110,279	5.0%
Technology services	23,699	14.8%	5,100	18.7%
Fleet sale and maintenance	5,731	19.8%	11,414	4.8%
<b>Total</b>	<b>627,986</b>	<b>11.9%</b>	<b>126,793</b>	<b>5.1%</b>

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 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 with 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 RMB35.0 million and RMB27.1 million for the year ended December 31, 2024 and 2025, respectively.

### **Selling and Marketing Expenses**

Our selling and marketing expenses were RMB710.9 million for the year ended December 31, 2025, representing an increase of 98.3% from RMB358.4 million for the same period of 2024, primarily due to the increase in third-party mobility service platform expenses, 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.

### **General and Administrative Expenses**

Our general and administrative expenses were RMB111.1 million for the year ended December 31, 2025, representing a decrease of 18.1% from RMB135.7 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 RMB118.9 million for the year ended December 31, 2025, representing a decrease of 15.9% from RMB141.4 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 RMB1.2 million for the year ended December 31, 2025, representing a decrease of 88.5% from RMB10.5 million for the same period of 2024, primarily because of a full loss allowance was recognized for the trade receivables due from a third-party customer in the fleet sale and maintenance business during the year ended December 31, 2024 and no such full loss allowance occurred during the year ended December 31, 2025.

### **Other Net (Loss)/Income**

Our other net income amounted to RMB0.7 million for the year ended December 31, 2024, and our other net loss amounted to RMB4.8 million for the year ended December 31, 2025.

### **Finance Costs**

Our finance costs amounted to RMB1.8 million and RMB0.9 million for the year ended December 31, 2024 and 2025, respectively.

### **Changes in the Carrying Amount of Convertible Redeemable Preferred Shares**

We recorded a loss of RMB70.4 million for the year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 2024.

### **Loss for the Year**

As a result of the foregoing, our net loss was RMB293.0 million for the year ended December 31, 2025, representing a decrease of 48.1% from RMB564.2 million for the same period of 2024.

## Non-IFRS 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 RMB288.2 million for the year ended December 31, 2025, representing a decrease of 37.0% from RMB457.8 million for the same period of 2024.

	For the year ended December 31,	
	2025	2024
	(RMB in thousands)	(RMB in thousands)
<b>Reconciliation of net loss to adjusted net loss (non-IFRS Accounting Standards measure):</b>		
<b>Net loss for the year</b>	<b>(293,035)</b>	<b>(564,182)</b>
Add:		
— Changes in the carrying amount of convertible redeemable preferred shares <sup>(1)</sup>	—	70,407
— Changes in the carrying amount of other financial liabilities issued to investors <sup>(2)</sup>	—	8,552
— Equity-settled share-based payments <sup>(3)</sup>	<b>4,803</b>	13,694
— Listing expenses <sup>(4)</sup>	—	13,744
<b>Adjusted net loss (non-IFRS Accounting Standards measure)</b>	<b><u>(288,232)</u></b>	<b><u>(457,785)</u></b>

*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 requirements, and make necessary adjustments to our operations and expansion plans, to ensure that we maintain a sufficient level of liquidity to support our business operations.

As of December 31, 2025, we had RMB320.8 million in cash and cash equivalents and term deposits of RMB449.1 million, aggregating to RMB769.9 million, as compared to RMB1,016.6 million in cash and cash equivalents 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 year ended December 31, 2025 was RMB215.7 million, representing a decrease from RMB529.9 million for the year ended December 31, 2024. Our net cash used in operating activities in 2025 is attributable to our loss before taxation of RMB292.7 million, as adjusted by non-cash and non-operating items of RMB32.1 million, and further adjusted by working capital changes mainly comprising (i) an increase in trade payables of RMB89.5 million; (ii) an increase in trade receivables of RMB49.0 million; and (iii) a decrease in other non-current assets of RMB24.2 million.

## Indebtedness

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

	As at December 31, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
<b>Current</b>		
Loans and borrowings	10,008	23,026
Lease liabilities	5,094	5,989
<b>Non-current</b>		
Lease liabilities	4,425	9,866
<b>Total</b>	<u>19,527</u>	<u>38,881</u>

### *Loans and Borrowings*

As of December 31, 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 the replenishment of working capital.

As of December 31, 2025, we did not have any long-term unsecured bank borrowing. As of December 31, 2025, we had unutilized bank facilities of RMB70.0 million.

### *Lease Liabilities*

As of December 31, 2025, we recognized total lease liabilities of RMB9.5 million, representing a decrease from RMB15.9 million as of December 31, 2024, primarily attributable to our payment of the lease liabilities.

### **Financial Ratios**

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 307.3% as of December 31, 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 29.3% as of December 31, 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 December 31, 2025, there was no charge on assets of our Group (December 31, 2024: nil).

## **CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS**

In 2025, our capital expenditures increased to RMB24.7 million from RMB7.3 million in 2024. Our capital expenditures were primarily used for purchase of property, plant and equipment and purchase of intangible assets.

Our capital commitments were primarily related to contracted purchases of property, plant and equipment, and software. As of December 31, 2025, we had capital commitments of RMB3.4 million, of which RMB2.9 million were attributable to contracted purchases of property, plant and equipment and RMB0.5 million were attributable to contracted purchases of software, which was increased from our capital commitments of RMB0.9 million as of December 31, 2024.

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

## **CONTINGENT LIABILITIES**

As of December 31, 2025, our Company did not have any material contingent liabilities.

## **SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS 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 December 31, 2025, we did not have any future plans for material investments or capital assets.

## **HUMAN RESOURCES**

As of December 31, 2025, we had a total of 409 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 RMB168.6 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 in 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 and term deposits 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. The Company mainly incurred transactions which were denominated in HKD during the Reporting Period and adopted HKD as the functional currency. The Group was mainly exposed to the currency risk relating to the cash balances that are denominated in a foreign currency and the cash balances denominated in foreign currency as at December 31, 2025 were insignificant.

The foreign exchange exposure which may arise as a currency risk for the Group as at December 31, 2025 was insignificant. The Group has not used any financial instrument to hedge against its exposure to currency risk during the Reporting Period.

## USE OF NET PROCEEDS FROM LISTING AND GLOBAL OFFERING

On July 10, 2024, in connection with the Global Offering, 30,004,800 ordinary Shares of US\$0.0005 each 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 December 31, 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 December 31, 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	134.53	180.01	2026 and thereafter
Product upgrading and operational efficiency improvement of our mobility services	20%	196.48	153.58	68.40	85.18	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	19.21	143.89	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	3.65	94.59	2026 and thereafter
	100%	982.40	827.70	225.79	601.91	

As of the date of this announcement, 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.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, we are not aware of any material subsequent events since the end of the Reporting Period and up to the date of this announcement.

## **FINAL DIVIDEND**

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company will be held on Friday, June 26, 2026 (the “AGM”). A notice of the AGM will be published in the manner as required by the Listing Rules or dispatched as per Shareholder’s request in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the AGM. Shareholders whose names appear on the register of members of the Company on Friday, June 26, 2026 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 pm on Monday, June 22, 2026.

## **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.1.3 (re-numbered with effect from July 1, 2025) of the CG Code stipulates that the chairman of the Board should attend the AGM. The chairman of the Board was unable to attend the AGM 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 its code of conduct regarding securities transactions by the Directors during the Reporting Period. All Directors confirmed that, having made specific enquiry with all Directors, they have complied with the required standards set out in the Model Code regarding directors' securities transactions during Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including sale of treasury shares (as defined under the Listing Rules)). The Company did not hold any treasury shares as of December 31, 2025.

## **REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE**

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 primary duties of the Audit Committee are, among others, to provide an independent view of the Company's financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management of the Company, has considered and reviewed the Group's annual 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 annual results of the Group are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

## **SCOPE OF WORK OF THE AUDITOR OF THE COMPANY**

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

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

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ruqimobility.com). The annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be made available on the respective websites of the Stock Exchange and the Company and dispatched to the Shareholders who request the printed copy in due course.

## **DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS**

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

“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of our Company
“CG Code”	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
“Company” or “our Company” or “the Company”	Chenqi Technology Limited (如祺出行科技有限公司), 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)
“Consolidated Affiliated Entities”	the entities that the Company controls through the contractual arrangements, namely Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司) and its subsidiaries, details of which are set out in “Contractual Arrangements” in the Prospectus
“Director(s)”	the director(s) of our Company or any one of them
“Global Offering”	the global offering of the Company as defined in the Prospectus
“Group” or “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

“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
“IPO”	Initial public offering
“Listing”	the listing of the Shares 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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering and Listing
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Robotaxi”	a driverless shared mobility vehicle built in with L4 and L5 autonomous driving technology
“R&D”	research and development
“Share(s)”	ordinary share(s) of US\$0.0005 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“U.S. dollar(s)” or “USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board  
**Chenqi Technology Limited**  
**Mr. GAO Rui**  
*Chairman*

Guangzhou, the PRC, March 31, 2026

*As at the date of this announcement, the Board comprises (i) Mr. Jiang Hua as executive Director; (ii) Mr. Gao Rui, Ms. Xiao Yan, Mr. Liang Weiqiang, Mr. Zhong Xiangping and Ms. Bai Hui as non-executive Directors; and (iii) Mr. Zhang Junyi, Mr. Zhang Senquan and Mr. Li Maoxiang as independent non-executive Directors.*

*This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.*