Chenqi Technology Limited
如祺出行科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9680)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		Period-to-period change
	2026	2025	
	RMB'000	*RMB'000*	*%*
	(Unaudited)	(Restated)	
Revenue	**4,035,204**	1,676,467	140.7
Gross profit	**500,875**	195,390	156.3
Loss from operations	**(67,951)**	(124,405)	(45.4)
Loss before taxation	**(68,242)**	(124,917)	(45.4)
Loss for the period	**(68,498)**	(124,917)	(45.2)
Loss attributable to equity shareholders of the Company	**(68,490)**	(124,917)	(45.2)
Loss per Share — Basic and diluted *(RMB)*	**(0.35)**	(0.64)	(45.3)

KEY OPERATIONAL HIGHLIGHTS

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

	For the six months ended June 30,	
	2026	2025
GTV *(RMB in millions)*	**5,064.2**	2,032.4
Order volume *(millions)*	**183.7**	73.3
Daily order volume *(thousands)*	**1,015.2**	404.9
Average GTV per order *(RMB)*	**27.6**	27.7

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended June 30, 2026 — unaudited
(Expressed in Renminbi)

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
			(restated)
Revenue	3	**4,035,204**	1,676,467
Cost of revenue		**(3,534,329)**	(1,481,077)
Gross profit		**500,875**	195,390
Other income		**15,561**	16,236
Selling and marketing expenses		**(470,340)**	(222,921)
General and administrative expenses		**(57,197)**	(48,870)
Research and development expenses		**(51,510)**	(64,186)
Credit loss on trade and other receivables		**(2,623)**	(122)
Other net (loss)/income		**(2,717)**	68
Loss from operations		**(67,951)**	(124,405)
Finance costs	4(a)	**(291)**	(512)
Loss before taxation		**(68,242)**	(124,917)
Income tax	5	**(256)**	—
Loss for the period		**(68,498)**	(124,917)
Attributable to:			
Equity shareholders of the Company		**(68,490)**	(124,917)
Non-controlling interests		**(8)**	—
Loss for the period		**(68,498)**	(124,917)
Loss per share	6		
Basic and diluted *(RMB)*		**(0.35)**	(0.64)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended June 30, 2026 — unaudited
(Expressed in Renminbi)

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(68,498)**	(124,917)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	**(22,972)**	(12,823)
Other comprehensive income for the period	**(22,972)**	(12,823)
Total comprehensive income for the period	**(91,470)**	(137,740)
Attributable to:		
Equity shareholders of the Company	**(91,462)**	(137,740)
Non-controlling interests	**(8)**	—
Total comprehensive income for the period	**(91,470)**	(137,740)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at June 30, 2026 — unaudited
(Expressed in Renminbi)

	Note	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**51,632**	43,103
Right-of-use assets		**20,154**	24,859
Intangible assets		**11,086**	14,585
Other non-current assets		**28,856**	43,206
		111,728	125,753
Current assets			
Inventories		**1,774**	1,427
Trade receivables	7	**156,476**	77,615
Prepayments, deposits and other receivables	8	**248,929**	166,528
Term deposits		**61,183**	449,120
Cash and cash equivalents		**557,121**	320,798
		1,025,483	1,015,488
Current liabilities			
Trade payables	9	**214,099**	156,341
Accruals and other payables	10	**186,037**	156,461
Loans and borrowings		**222**	10,008
Contract liabilities		**3,544**	2,343
Lease liabilities		**4,590**	5,094
Current taxation		**104**	157
		408,596	330,404
Net current assets		**616,887**	685,084
Total assets less current liabilities		**728,615**	810,837

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
at June 30, 2026 — unaudited
(Expressed in Renminbi)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current liabilities			
Deferred tax liabilities		**204**	—
Loans and borrowings		**1,980**	—
Deferred income		**2,040**	—
Lease liabilities		**3,022**	4,425
		7,246	4,425
NET ASSETS		**721,369**	806,412
CAPITAL AND RESERVES	11		
Share capital		**690**	690
Reserves		**716,431**	805,722
Equity attributable to equity shareholders of the Company		**717,121**	806,412
Non-controlling interests		**4,248**	—
TOTAL EQUITY		**721,369**	806,412

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(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").

The 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 19, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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.

The 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 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes 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.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of the amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The adoption of the above amendments to IFRSs did not have material impacts on the consolidated financial statements of the Group.

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.

Disaggregation of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by business lines		
Mobility services business		
— Ride-hailing services	**3,918,605**	1,635,795
— Others (i)	**1,171**	560
	3,919,776	1,636,355
Technology services business	**100,447**	26,828
Fleet sale and maintenance business	**14,981**	13,284
	4,035,204	1,676,467
Disaggregation of revenue from contracts with customers by the timing of revenue recognition		
Point in time	**3,934,757**	1,649,639
Over time	**100,447**	26,828
	4,035,204	1,676,467

Notes:

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

(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, 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 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, 2026

	Mobility services business *RMB'000*	**Technology services business** *RMB'000*	**Fleet sale and maintenance business** *RMB'000*	**Total** *RMB'000*
External revenues	**3,919,776**	**100,447**	**14,981**	**4,035,204**
Segment revenue	**3,919,776**	**100,447**	**14,981**	**4,035,204**
Segment (loss)/profit before taxation	**(39,723)**	**20,305**	**2,361**	**(17,057)**
Interest income from bank deposits	**216**	**—**	**16**	**232**
Finance costs	**(245)**	**—**	**(46)**	**(291)**
Depreciation and amortization	**(18,550)**	**(2,561)**	**(1,400)**	**(22,511)**
Credit loss on trade and other receivables	**(82)**	**(2,541)**	**—**	**(2,623)**

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)
Credit loss on trade and other receivables	(122)	—	—	(122)

(ii) Reconciliations of segment loss before taxation

	Six months ended June 30, **2026** ***RMB'000***	2025 *RMB'000*
Segment loss before taxation	**(17,057)**	(89,247)
Unallocated amount:		
— general and administrative expenses	**(57,197)**	(48,870)
— interest income from bank deposits	**6,012**	13,200
Consolidated loss before taxation	**(68,242)**	(124,917)

(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:

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest on loans and other borrowings	**91**	176
Interest on lease liabilities	**200**	336
	291	512

(b) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Amortization of intangible assets	**3,499**	4,285
Depreciation		
— property, plant and equipment	**13,640**	8,877
— right-of-use assets	**5,372**	5,998
	19,012	14,875
Research and development costs (i)	**51,510**	64,186
Cost of inventories	**6,214**	6,472
Service fees of third-party mobility service platforms	**397,672**	157,952

(i) For the six months ended June 30, 2026, research and development expenses include staff costs, amortization and depreciation expenses of RMB39,610,000 (for the six months ended June 30, 2025: RMB48,896,000), which amounts are also included in the respective total amounts disclosed separately above.

5 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current tax	**52**	—
Deferred tax	**204**	—
	256	—

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

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,	
	2026	2025
	RMB'000	*RMB'000*
Loss before taxation	**(68,242)**	(124,917)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	**(17,961)**	(34,645)
Tax effect of non-deductible expenses	**361**	877
Tax effect of additional deduction on research and development costs	**(12,878)**	(16,047)
Effect of tax losses and temporary differences not recognized	**30,806**	50,214
Utilisation of unused tax losses	**—**	(314)
Others	**(72)**	(85)
Actual tax expenses	**256**	—

6 LOSS PER SHARE

(a) Basic loss per share

During the six months ended June 30, 2026, the calculation of basic loss per share has been based on the loss attributable to ordinary equity shareholders of the Company of RMB68,490,000 (for the six months ended June 30, 2025: RMB124,917,000) and weighted-average number of 196,734,384 ordinary shares (for the six months ended June 30, 2025: 196,556,110) in issue.

Weighted-average number of ordinary shares are calculated as follow:

	Six months ended June 30,	
	2026	2025
Issued and fully paid ordinary shares at January 1	**196,734,384**	196,343,994
Effect of restricted stocks paid and vested	—	182,190
Effect of exercise of options	—	29,926
Weighted-average number of ordinary shares at June 30	**196,734,384**	196,556,110

(b) Diluted loss per share

For the six months ended June 30, 2026 and 2025, the options and restricted stocks issued under the share incentive plans 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, 2026 and 2025.

7 TRADE RECEIVABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Trade receivables	**156,476**	77,615

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, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
0 to 90 days	**88,433**	68,838
91 to 180 days	**30,407**	7,109
181 to 360 days	**36,968**	1,371
over 360 days	**668**	297
	156,476	77,615

The Group grants credit period to its customers for different revenue streams. For mobility services business, trade receivables are mainly due from individual riders and enterprise customers. 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 technology services business, the Group usually grants a credit period of 30 to 90 days to customers. For fleet sale and maintenance business, the Group normally grants a credit period of 20 to 30 days for provision of repair and maintenance services.

8 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Prepayments	**43,428**	33,092
Value-added tax recoverable	**20,806**	19,697
Deposits	**2,024**	1,829
Receivables due from on-line payment platforms	**86,765**	30,071
Receivables of ride service fees due from third-party mobility service platforms which were collected on the Group's behalf	**87,923**	75,823
Receivables of purchase rebates due from vehicle suppliers	**4,461**	4,461
Others	**3,522**	1,555
	248,929	166,528

Prepayments mainly comprised advance payments for advertising.

9 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, 2026	At December 31, 2025
	RMB'000	*RMB'000*
0 to 30 days	**195,480**	138,446
31 to 60 days	**7,908**	6,235
61 to 90 days	**2,960**	2,673
Over 90 days	**7,751**	8,987
	214,099	156,341

10 ACCRUALS AND OTHER PAYABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Deposits	**7,400**	8,091
Payables on behalf of end-users	**4,009**	4,378
Accrued expenses	**69,558**	61,306
Accrued payroll and benefits	**25,339**	26,619
Other taxes payable	**25,860**	21,634
Payables related to purchase of property, plant and equipment and intangible assets	**29,950**	11,457
Others	**23,921**	22,976
	186,037	156,461

11 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividend has been paid or declared by the Company during the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil). The directors do not recommend any dividend for the current reporting period.

(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 USD 0.0005 each.

The issued share capital of the Company was as follows:

	At June 30, 2026		At December 31, 2025	
	Number of shares	**Amount**	Number of shares	Amount
		RMB'000		*RMB'000*
Ordinary shares issued and fully paid	**196,734,384**	**690**	196,734,384	690
Ordinary shares issued but not yet paid (i)	**7,379,468**	**—**	7,379,468	—
Total	**204,113,852**	**690**	204,113,852	690

Notes:

(i) The ordinary shares issued but not yet paid were reserved for share incentive plan purpose.

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 RMB4,035.2 million for the six months ended June 30, 2026 from RMB1,676.5 million for the same period of 2025 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 RMB500.9 million for the six months ended June 30, 2026 from RMB195.4 million for the same period of 2025, primarily driven by the gross profit contribution from our mobility services, whose revenue growth outpaced the growth in cost of sales, reflecting improved overall operating efficiency as a result of economies of scale. Our order volume increased to 183.7 million for the six months ended June 30, 2026 from 73.3 million for the same period of 2025, representing an increase of approximately 150.6%, and our daily order volume also improved to 1,015.2 thousand for the six months ended June 30, 2026 from 404.9 thousand for the same period of 2025 representing an increase of approximately 150.7%.

Since June 30, 2026 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. In July 2025, we officially unveiled the "Robotaxi+" strategy, announcing that leveraging the platform's resource aggregation advantages and operational service experience, we would provide comprehensive solutions to local regulatory authorities, autonomous driving technology companies, and other ecosystem partners to jointly accelerate the large-scale commercial deployment of Robotaxi. By June 30, 2026, our Robotaxi services cover Nansha in Guangzhou, Bao'an and Nanshan in Shenzhen, as well as the Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

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). Meanwhile, we have established three major service delivery bases nationwide. Supported by a broad network of BPO Partners and crowdsourcing resources, we maintain significant monthly data annotation delivery capacity. Our capabilities serve autonomous driving data needs, and are extending into emerging fields such as embodied intelligence and large model training.

- 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.

Fleet Sale and Maintenance

- We have been developing our automobile services business since April 2022, which encompasses sales of auto parts, vehicle maintenance and repair, as well as driver services. We aspire to build a one-stop standardized automobile service platform and co-create an industry ecosystem with our partners, customers and drivers. We provide comprehensive support to drivers to enhance their operational efficiency and offer them stable and competitive income, which we believe will foster a strong and loyal driver community. As of June 30, 2026, our vehicle management system (VMS) has been further extended to cover Robotaxi fleet management, complementing our automobile service capabilities.

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.

Based on the "Robotaxi+" strategy, we plan to expand Robotaxi operations to 100 core cities over the next five years, working with partners to build a fleet exceeding 10,000 vehicles. We will also drive a billion-level investment plan to establish a three-tier Robotaxi operation and maintenance network covering 100 core cities, forming comprehensive capabilities to support the offline maintenance of 100,000 Robotaxi vehicles annually.

FINANCIAL REVIEW

Revenue

Our total revenue was RMB4,035.2 million for the six months ended June 30, 2026, representing an increase of 140.7% from RMB1,676.5 million for the same period of 2025. The year-on-year increase was mainly attributable to the increase in the revenue from our mobility services and technology 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,			
	2026		2025	
	(Unaudited)		(Unaudited)	
	(RMB in thousands, except for percentages)			
Mobility services	**3,919,776**	**97.1%**	1,636,355	97.6%
— Ride-hailing services	**3,918,605**	**97.1%**	1,635,795	97.6%
— Others[(1)]	**1,171**	**0.0%**	560	0.0%
Technology services	**100,447**	**2.5%**	26,828	1.6%
Fleet sale and maintenance	**14,981**	**0.4%**	13,284	0.8%
Total	**4,035,204**	**100.0%**	1,676,467	100.0%

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

Our revenue from mobility services increased by 139.5% from RMB1,636.4 million for the six months ended June 30, 2025 to RMB3,919.8 million for the six months ended June 30, 2026, primarily due to the increased revenue of ride-hailing services. The increase was primarily attributable to the increase in our ride-hailing GTV from RMB2,032.2 million for the six months ended June 30, 2025 to RMB5,064.0 million for the six months ended June 30, 2026, which was mainly due to the increase in the order volume from 73.3 million in the first half of 2025 to 183.7 million in the first half of 2026.

Our revenue from technology services increased by 274.4% from RMB26.8 million for the six months ended June 30, 2025 to RMB100.4 million for the six months ended June 30, 2026, 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 increased by 12.8% from RMB13.3 million for the six months ended June 30, 2025 to RMB15.0 million for the six months ended June 30, 2026, primarily due to the continuous growth of our business operations.

Cost of Revenue

Our cost of revenue increased by 138.6% from RMB1,481.1 million for the six months ended June 30, 2025 to RMB3,534.3 million for the six months ended June 30, 2026, 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 156.3% from RMB195.4 million for the six months ended June 30, 2025 to RMB500.9 million for the six months ended June 30, 2026, and our gross margin improved from 11.7% for the six months ended June 30, 2025 to 12.4% for the six months ended June 30, 2026.

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

	For the six months ended June 30,			
	2026		2025	
	Gross Profit	**Gross Margin**	Gross Profit	Gross Margin
	(Unaudited)		(Restated)	
	(RMB in thousands, except for percentages)			
Mobility services	**472,930**	**12.1%**	190,735	11.7%
Technology services	**22,846**	**22.7%**	893	3.3%
Fleet sale and maintenance	**5,099**	**34.0%**	3,762	28.3%
Total	**500,875**	**12.4%**	195,390	11.7%

The improvement in overall gross margin primarily due to (a) continued expansion of our technology service, which further increased the revenue and gross profit of technology service during the Reporting Period; and (b) the further expansion of our mobility services business and the continuous improvement of our operational efficiency, allowing the average per-order costs, including management fees paid to car partners, IT service fees, to be further optimized.

Other Income

Our other income amounted to RMB16.2 million and RMB15.6 million for the six months ended June 30, 2025 and 2026, respectively.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB470.3 million for six months ended June 30, 2026, representing an increase of 111.0% from RMB222.9 million for the same period of 2025, 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 RMB57.2 million for the six months ended June 30, 2026, representing an increase of 17.0% from RMB48.9 million for the same period of 2025, mainly attributable to the increase in taxes surcharges resulting from higher revenue.

R&D Expenses

Our R&D expenses were RMB51.5 million for the six months ended June 30, 2026, representing a decrease of 19.7% from RMB64.2 million for the same period of 2025, primarily due to (i) R&D personnel contributed to our technology services, with associated labor costs recognized in cost of revenue of relevant services; and (ii) the benefit from our efforts in improving operation efficiency, including through the adoption of AI-powered tools and automation in our R&D and operational workflows.

Credit Loss on Trade and Other Receivables

Our credit loss on trade and other receivables amounted to RMB0.1 million and RMB2.6 million for the six months ended June 30, 2025 and 2026, respectively. The increase was primarily due to the increased trade and other receivables balance during the Reporting Period.

Other Net (Loss)/Income

Our other net income amounted to RMB0.1 million for the six months ended June 30, 2025, and our other net loss amounted to RMB2.7 million for the six months ended June 30, 2026, primarily due to the increased amount in non-operating expenses during the Reporting Period.

Finance Costs

Our finance costs amounted to RMB0.5 million and RMB0.3 million for the six months ended June 30, 2025 and 2026, respectively.

Loss for the Period

As a result of the foregoing, our net loss was RMB68.5 million for the six months ended June 30, 2026, representing a decrease of 45.4% from RMB124.9 million for the same period of 2025. The decrease in net loss was primarily attributable to the combined effect of the factors discussed above.

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 equity-settled share-based payments.

Our adjusted net loss (non-IFRS Accounting Standards measure) was RMB66.3 million for the six months ended June 30, 2026, representing a decrease of 45.4% from RMB121.4 million for the same period of 2025.

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Reconciliation of net loss to adjusted net loss (non-IFRS Accounting Standards measure):		
Net loss for the period	**(68,498)**	(124,917)
Add: Equity-settled share-based payments[1]	**2,171**	3,479
Adjusted net loss (non-IFRS Accounting Standards measure)	**(66,327)**	(121,438)

Note:

(1) 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.

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 June 30, 2026, we had RMB557.1 million in cash and cash equivalents and term deposits of RMB61.2 million, aggregating to RMB618.3 million, as compared to RMB769.9 million in cash and cash equivalents and term deposits as of December 31, 2025. 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, 2026 was RMB124.0 million, representing an increase of approximately 4.6% from RMB118.6 million for the six months ended June 30, 2025. Our net cash used in operating activities in 2026 is attributable to our loss before taxation of RMB68.2 million, as adjusted by non-cash and non-operating items of RMB18.9 million, and further adjusted by working capital changes mainly comprising (i) an increase in prepayments, deposits and other receivables of RMB81.7 million; (ii) an increase in trade receivables of RMB78.9 million; (iii) a decrease in other non-current assets of RMB14.4 million and (iv) an increase in trade and bills payables of RMB57.8 million.

Indebtedness

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

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Current		
Loans and borrowings	**222**	10,008
Lease liabilities	**4,590**	5,094
Non-current		
Loans and borrowings	**1,980**	—
Lease liabilities	**3,022**	4,425
Total	**9,814**	19,527

Loans and Borrowings

As of June 30, 2026, we had loans and borrowings of RMB2.2 million, as compared to that of RMB10.0 million as of December 31, 2025. All of our bank borrowings are denominated in RMB and at floating interest rates. We primarily used the funds for the purchase of property, plant and equipment.

As of June 30, 2026, we had long-term unsecured bank borrowings of RMB2.0 million, as compared to that of 0 as of December 31, 2025. As of June 30, 2026, we had unutilized bank facilities of RMB77.8 million, as compared to that of RMB70.0 million as of December 31, 2025.

Lease Liabilities

As of June 30, 2026, we recognized total lease liabilities of RMB7.6 million, representing a decrease from RMB9.5 million as of December 31, 2025, 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 251.0% as of June 30, 2026 from 307.3% as of December 31, 2025, mainly attributable to the increase in current liabilities.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) increased to 36.6% as of June 30, 2026 from 29.3% as of December 31, 2025, mainly attributable to the increase in current liabilities.

CHARGE ON ASSETS

As of June 30, 2026, there was no charge on assets of our Group (June 30, 2025: nil).

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In the first half of 2026, our capital expenditures decreased to RMB3.8 million from RMB10.1 million in the first half of 2025. 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, 2026, we had capital commitments of RMB10.6 million, which was increased from our capital commitments of RMB3.4 million as of December 31, 2025.

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 June 30, 2026, 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 ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, we did not have any future plans for material investments or capital assets.

HUMAN RESOURCES

As of June 30, 2026, we had a total of 416 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 RMB88.6 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.

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, 2026:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering *(HKD in millions)*	Net proceeds unutilized as of January 1, 2026 *(HKD in millions)*	Utilized amount during the Reporting Period *(HKD in millions)*	Remaining net proceeds as of June 30, 2026 *(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	180.01	66.40	113.61	2027 and thereafter
Product upgrading and operational efficiency improvement of our mobility services	20%	196.48	85.18	25.94	59.24	2027 and thereafter
Expanding user base, enhancing brand awareness and increasing market share in the implementation of our geographical expansion strategy	20%	196.48	143.89	19.30	124.59	2027 and thereafter
Building strategic partnerships, investments and acquisitions along the mobility industry value chain	10%	98.24	98.24	—	98.24	2027 and thereafter
Working capital and general corporate purposes	10%	98.24	94.59	3.48	91.11	2027 and thereafter
	100%	982.40	601.91	115.12	486.79	

As of the date of this announcement, there had not been any change in the intended use of the net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently, and will be subject to change based on future development of market conditions and actual business needs. Should there be any change in the intended use of the unutilized net proceeds, the Company will make appropriate announcement(s) in due course.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: 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 announcement.

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.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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 with 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 at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

REVIEW OF INTERIM RESULTS

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. ZHANG Senquan, Mr. ZHANG Junyi 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, 2026 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.

PUBLICATION OF RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ruqimobility.com). The interim report for the six months ended June 30, 2026 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.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of the operations of the Group contained in this announcement are historical in nature, and past performance is no guarantee of future results of the Group. Any forward-looking statements and opinions contained within this announcement are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of our Company
"BPO Partners"	business process outsourcing partners, data annotation outsourcing teams or companies collaborating with us
"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
"Frost & Sullivan"	an independent global market research and consulting company
"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
"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 Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering and Listing
"Reporting Period"	the six months ended June 30, 2026
"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

Shareholders and potential investors should note that this announcement is based on unaudited operational and financial information of the Group. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Guangzhou, the PRC, August 19, 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.