



如祺出行
O N T I M E

Chenqi Technology Limited

如祺出行科技有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 9680



2026
INTERIM REPORT

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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“GAIG”	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a wholly state-owned enterprise established under the laws of the PRC, and the controlling shareholder of GAC, and one of our controlling shareholders
“Global Offering”	the global offering of the Company as defined in the Prospectus
“Group”, “our Group” or “the Group” or “we” or “us” or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities
“GTV”	the value of paid transactions on our platform. In ride-hailing services, the key differences between GTV and the revenue recognized by us during the Reporting Period were the incentives provided to riders as well as the toll fees, parking fees and taxes paid to third parties
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS Accounting Standards”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“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
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
“Listing Date”	July 10, 2024, the date on which our Shares are listed and from which dealings therein first commence on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Ordinary Share(s)” or “Share(s)”	the ordinary share(s) of a par value of US\$0.0005 per share in the authorized share capital of our Company
“Pre-IPO Equity Incentive Plan”	the 2021 Equity Incentive Plan approved by the Board on July 14, 2021 and as amended from time to time, the principal terms of which are set out in the Prospectus. For the avoidance of doubt, the Pre-IPO Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules



DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“Prospectus”	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering
“Qichen Technology”	Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司), a company established under the laws of the PRC with limited liability and one of our Consolidated Affiliated Entities
“R&D”	research and development
“Registered Shareholders”	the registered shareholders of Qichen Technology, namely Ms. SUN Yanhong (孫艷紅), Guangzhou Zhujiang Investment Holding Group Co. Ltd. (廣州珠江投資控股集團有限公司) and Nanjing Wangdian Technology Co., Ltd. (南京網典科技有限公司)
“Reporting Period”	the six months ended June 30, 2026
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Robotaxi”	a driverless shared mobility vehicle built-in with L4 and L5 autonomous driving technology
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“US\$” or “USD”	United States dollars, the lawful currency for the time being of the United States
“%”	per cent

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. JIANG Hua (*Chief executive officer*)

Non-executive Directors

Mr. GAO Rui (*Chairman of the Board*)

Ms. XIAO Yan

Mr. LIANG Weiqiang

Mr. ZHONG Xiangping

Ms. BAI Hui

Independent non-executive Directors

Mr. ZHANG Junyi

Mr. ZHANG Senquan

Mr. LI Maoxiang

AUDIT COMMITTEE

Mr. ZHANG Senquan (*Chairperson*)

Mr. LI Maoxiang

Mr. ZHANG Junyi

REMUNERATION COMMITTEE

Mr. ZHANG Junyi (*Chairperson*)

Mr. GAO Rui

Mr. LI Maoxiang

NOMINATION COMMITTEE

Mr. LI Maoxiang (*Chairperson*)

Mr. ZHANG Junyi

Ms. XIAO Yan

JOINT COMPANY SECRETARIES

Ms. LI Jiawei (*Resigned on May 6, 2026*)

Mr. CHUNG Ming Fai (*Resigned on May 6, 2026*)

Ms. XU Feifei (*Appointed on May 6, 2026*)

Mr. CHAN Kin Kwan (*Appointed on May 6, 2026*)

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. JIANG Hua

Ms. LI Jiawei (*Resigned on May 6, 2026*)

Ms. XU Feifei (*Appointed on May 6, 2026*)

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road, Central

Hong Kong

LEGAL ADVISER

As to Hong Kong law:

Linklaters

11th Floor, Alexandra House

18 Chater Road,

Central, Hong Kong



CORPORATE INFORMATION

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

<https://www.ruqimobility.com>

STOCK CODE

9680

PRINCIPAL SHARE REGISTRAR IN CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

CITIC Bank
Guangzhou International Building Branch

China Construction Bank
Guangzhou Development District Branch

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of the operations of the Group contained in this report 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 report 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 report; 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.

FINANCIAL HIGHLIGHTS

A summary of the results and of the assets and liabilities of the Group for the six months ended June 30, 2026 together with the comparative figures for the corresponding period are set out below:

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

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current assets	111,728	125,753
Current assets	1,025,483	1,015,488
Current liabilities	408,596	330,404
Non-current liabilities	7,246	4,425
Net assets	721,369	806,412

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

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.

Since June 30, 2026 and up to the date of this report, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group's consolidated financial statements in this report.

Mobility Services

Our mobility services primarily comprise ride-hailing services and Robotaxi services.

- **Ride-Hailing.** We used the Greater Bay Area as our business entry point and adopted a geographical expansion strategy to drive the sustainable and effective expansion of our ride-hailing business. As of June 30, 2026, our ride-hailing services covered 138 cities. During the Reporting Period, our fleet capacity continued to expand, with a net increase of 254 thousand vehicles providing services on our platform. Meanwhile, we acquired new users through word-of-mouth recommendations from existing users and diversified interactive brand promotional activities. During the Reporting Period, we continued to increase our investment in refined operations on the driver side, improving drivers' order-taking efficiency and income stability through intelligent dispatch, supply and demand forecasting and incentive mechanism design. On the technology side, we continued to iterate our data analytical capability and AI algorithms, optimizing supply-demand matching efficiency and dispatch algorithms, and improving operational efficiency while expanding rapidly.



MANAGEMENT DISCUSSION AND ANALYSIS

- 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. According to Frost & Sullivan, 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. 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. As of June 30, 2026, our Robotaxi services covered Nansha in Guangzhou, Bao’an and Nanshan in Shenzhen, as well as the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, Zhuhai.

During the Reporting Period, the order volume of our mobility services increased from 73.3 million orders in the same period of 2025 to 183.7 million orders for the six months ended June 30, 2026, representing a year-on-year increase of approximately 150.6%. Daily order volume increased from 404.9 thousand orders in the same period of 2025 to 1,015.2 thousand orders, representing a year-on-year increase of approximately 150.7%. GTV increased from RMB2,032.4 million in the same period of 2025 to RMB5,064.2 million, representing a year-on-year increase of approximately 149.2%.

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, enabling us to extend our automobile service capabilities to autonomous driving scenarios.

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 of 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 (Unaudited) (RMB in thousands, except for percentages)		2025 (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 (Unaudited) (RMB in thousands, except for percentages)	Gross Margin	Gross Profit (Restated) (RMB in thousands, except for percentages)	Gross Margin
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 (Unaudited) (RMB in thousands)	2025 (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.

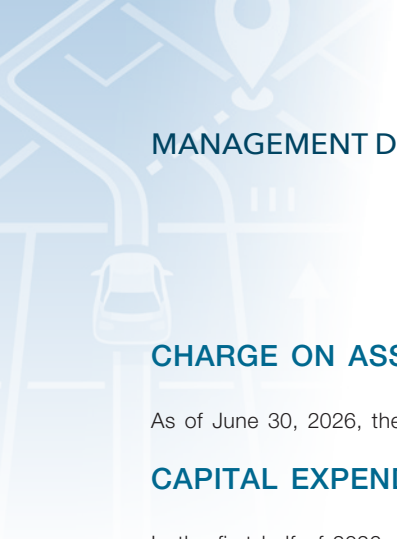
Lease Liabilities

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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

CONTINGENT LIABILITIES

As of June 30, 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.

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 June 30, 2026 were insignificant. The foreign exchange exposure which may arise as a currency risk for the Group as at June 30, 2026 was insignificant. The Group has not used any financial instrument to hedge against its exposure to currency risk during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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.

OTHER INFORMATION

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 report.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

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

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 of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer 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).

UPDATES ON THE DIRECTORS' INFORMATION

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

- Our independent non-executive Director, Mr. ZHANG Senquan, has ceased to serve as a company secretary at Yunhong Guixin Group Holdings Limited (the shares of which are listed on the Stock Exchange with stock code: 08349) since September 10, 2026.



OTHER INFORMATION

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

MANAGING POTENTIAL CONFLICT OF INTERESTS BETWEEN THE COMPANY AND THE CONTROLLING SHAREHOLDERS

Reference is made to the section headed "Relationship with GAIG — Corporate Governance Measures" in the Prospectus. To manage any potential conflict of interest between the Company and the Controlling Shareholders, the Company has adopted the following governance measures:

1. Certain Directors, who concurrently hold directorship and/or management positions at GAIG and/or its close associates and GAC, would provide a written confirmation annually, pursuant to which each Director would confirm whether he/she or his/her close associates has any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with the Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules. At each Board meeting, Directors are also required to make declarations of interests in accordance with the Articles of Association and the Listing Rules, including any material conflict of interest based on such Director's relationship with the Controlling Shareholders; and
2. In terms of the continuing connected transactions contemplated under the products and services purchase and provision framework agreement entered into between the Company (for itself and on behalf of other members of the Group) and GAIG (the "**GAIG CCT**"), the independent non-executive Directors (INEDs) would review the GAIG CCT and other continuing connected transactions of the Company on an annual basis and confirm whether the transactions were entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, pursuant to Chapter 14A of the Listing Rules. The Audit Committee, which is composed of the three INEDs, would conduct an annual review of the Company's risk management and internal control systems, which covers the monitoring system of connected transactions including pricing arrangements.

There is a clear delineation between the Company's principal businesses and those of GAIG and its close associates. Consistent with such delineation, the Company confirms that, during the Reporting Period, no specific conflict of interest matter or competition, directly or indirectly, between the Company and the Controlling Shareholders was identified that would have warranted a dedicated review and decision by the INEDs and would require disclosure of such decisions in annual reports or by way of announcements.

PRE-IPO EQUITY INCENTIVE PLAN

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

Purpose

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

Eligibility of Participants

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

Type of Award

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

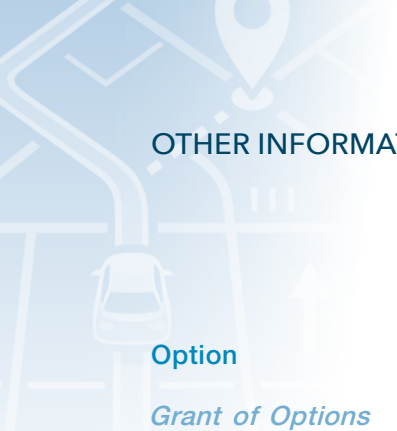
Number of Shares Available for Awards

Subject to adjustment as provided in the Pre-IPO Equity Incentive Plan, the number of Shares available for issuance to Participants pursuant to Awards and Awards to be granted under the Pre-IPO Equity Incentive Plan shall be 10,000,000. The total number of ordinary shares issued but not yet paid and reserved for Pre-IPO Equity Incentive Plan purpose was 7,379,468, equivalent to approximately 3.62% of the total issued Shares (excluding treasury shares (if any)) as at the date of this report.

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

Terms of Awards

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



OTHER INFORMATION

Option

Grant of Options

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

Terms of Option Grant

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

Vesting Schedule

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

Exercise Period

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

- (i) the twelfth anniversary of the date of grant;
- (ii) the date that is 60 months following termination of the Participant’s service for any reason other than his or her refusal or failure to perform any of his or her duties and responsibilities as determined from time to time by the applicable Group company; and
- (iii) the date that is 36 months following the voluntary termination of the Participant’s service if the Participant’s continued service from the date of grant is longer than 2 years.

Restricted Stock

Grant of Restricted Stock

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

Performance Goals

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

The Company has not granted further Restricted Stock under the Pre-IPO Equity Incentive Plan after the Listing Date. All Restricted Stocks awarded to a total of 6 awardees pursuant to the Pre-IPO Equity Incentive Plan have been fully vested.

Other Stock-Based Awards

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

Duration of Plan

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

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

As of June 30, 2026, the remaining life of the Pre-IPO Equity Incentive Plan was approximately 7 years.

OTHER INFORMATION

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

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

Name/Category of the grantees	Date of grant	Vesting period ⁽¹⁾	Exercise price per share (RMB)	Number of Shares underlying the Options as of January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period	Number of Shares underlying the Options as of June 30, 2026
Director										
– Mr. JIANG Hua	July 21, 2021	B	10	660,000	–	–	–	–	–	660,000
Other grantees										
– Individuals with highest emolument (top 4 in aggregate) ⁽²⁾	July 21, 2021	A/B	10	900,000	–	–	–	–	–	900,000
	July 21, 2022	B	20.2794	73,960	–	–	–	–	–	73,960
	July 21, 2023	A	30.44	40,680	–	–	–	–	–	40,680
	May 20, 2024	A/B	30.44	148,780	–	–	–	–	–	148,780
– Others (in aggregate)	July 21, 2021	A/B	10	3,328,250	–	–	–	–	–	3,328,250
	July 30, 2021	A	10	17,500	–	–	–	–	–	17,500
	July 21, 2022	A	20.2794	514,350	–	–	–	3,565	–	510,785
	July 21, 2023	A	30.44	627,470	–	–	–	8,830	–	618,640
	May 20, 2024	A	30.44	444,104	–	–	–	16,764	–	427,340
Total				6,755,094	–	–	–	29,159	–	6,725,935

Notes:

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

Category	Vesting schedule
----------	------------------

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

(2) One of the five individuals with highest emolument for the six months ended June 30, 2026 is Mr. JIANG Hua, an executive Director.

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

For more details of the Pre-IPO Equity Incentive Plan and the movement in the number of ordinary shares issued but not yet paid during the Reporting Period, please refer to “Statutory and General Information — D. Share Incentive Scheme” of Appendix IV of the Prospectus and notes 14 and 15(b) to the financial statements.

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

As of June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying Shares of the Company

Name of Director	Capacity/Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
JIANG Hua	Beneficial owner	660,000 (L) ⁽³⁾	0.32%
	Interest of controlled corporation	220,000 (L) ⁽³⁾	0.11%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at June 30, 2026.
- (3) The interest comprises 660,000 underlying Shares in respect of the options granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan. Also, 220,000 Shares were held by Ruqi Mobility(a) Limited, a company incorporated in the British Virgin Islands and directly and wholly-owned by Mr. JIANG Hua.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as at June 30, 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

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

As at June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or underlying Shares of the Company

Name of Shareholders	Capacity/Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
GAIG ⁽³⁾	Interest in controlled corporation	26,202,774 (L)	12.84%
	Beneficial owner	46,302,391 (L)	22.68%
GAC ⁽³⁾	Interest in controlled corporation	26,202,774 (L)	12.84%
China Lounge ⁽³⁾	Beneficial owner	26,202,774 (L)	12.84%
Tencent Mobility Limited ⁽⁴⁾	Beneficial owner	32,396,688 (L)	15.87%
Tencent Holdings Limited ⁽⁴⁾	Interest in controlled corporation	32,396,688 (L)	15.87%
Hongkong Pony AI Limited ⁽⁵⁾	Beneficial owner	10,909,912 (L)	5.35%
Pony AI Inc. ⁽⁵⁾	Interest in controlled corporation	10,909,912 (L)	5.35%
PENG Jun ⁽⁵⁾	Interest in controlled corporation	10,909,912 (L)	5.35%
Didi Global Inc. ⁽⁶⁾	Interest in controlled corporation	10,880,300 (L)	5.33%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at June 30, 2026.
- (3) China Lounge is wholly owned by GAC, a company listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), which is in turn owned as to 52.51% by GAIG. By virtue of the SFO, each of GAC and GAIG is deemed to be interested in the Shares in which China Lounge is interested.
- (4) Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700). By virtue of the SFO, Tencent Holdings Limited is deemed to be interested in the Shares in which Tencent Mobility Limited is interested.
- (5) Hongkong Pony AI Limited is a wholly-owned subsidiary of Pony AI Inc., which is, in turn, controlled by Mr. PENG Jun, who holds more than 50% of the voting rights of Pony AI Inc. By virtue of the SFO, Mr. PENG Jun and Pony AI Inc. are deemed to be interested in the Shares in which Hongkong Pony AI Limited is interested.
- (6) 5,000,000 Shares were beneficially owned by Jovial Lane Limited, which is a wholly-owned subsidiary of Cheering Venture Global Limited, which is in turn wholly owned by Didi Global Inc.; and 5,880,300 Shares were beneficially owned by Voyager Global Inc., which is owned as to 70.40% by Didi Global Inc. Didi Global Inc.'s American depository receipts are listed and traded on the Over-The-Counter Market (stock symbol: DIDIY). By virtue of the SFO, Didi Global Inc. is deemed to be interested in the Shares in which both of Jovial Lane Limited and Voyager Global Inc. are interested.

Save as disclosed above, as at June 30, 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

On behalf of the Board

Chenqi Technology Limited

GAO Rui

Chairman

Guangzhou, the PRC, August 19, 2026

REVIEW REPORT



Review report to the board of directors of Chenqi Technology Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 50, which comprise the consolidated statement of financial position of Chenqi Technology Limited (the “Company”) as of June 30, 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

August 19, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	Note	Six months ended June 30,	
		2026 RMB'000	2025 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	4	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	5(a)	(291)	(512)
Loss before taxation		(68,242)	(124,917)
Income tax	6	(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	7		
Basic and diluted (RMB)		(0.35)	(0.64)

The notes on pages 36 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi)

	Six months ended June 30,	
	2026 RMB'000	2025 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)

The notes on pages 36 to 50 form part of this interim financial report.

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	8	51,632	43,103
Right-of-use assets	9	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	10	156,476	77,615
Prepayments, deposits and other receivables	11	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	12	214,099	156,341
Accruals and other payables	13	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
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

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
CAPITAL AND RESERVES	15		
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

Approved and authorized for issue by the board of directors on August 19, 2026.

Gao Rui
Chairman

Jiang Hua
Executive Director

The notes on pages 36 to 50 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi)

	Share capital RMB'000 note 15(b)	Share premium RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at January 1, 2025	688	3,976,660	57,688	89,255	(1,863)	(15,683)	(3,000,444)	1,106,301
Changes in equity for the six months ended June 30, 2025:								
Loss for the period	—	—	—	—	—	—	(124,917)	(124,917)
Other comprehensive income for the period	—	—	—	—	(12,823)	—	—	(12,823)
Total comprehensive income for the period	—	—	—	—	(12,823)	—	(124,917)	(137,740)
Equity-settled share-based transactions	—	—	—	3,479	—	—	—	3,479
Exercise of options under share incentive plan	—*	370	—	—	—	—	—	370
Balance at June 30, 2025 and July 1, 2025	688	3,977,030	57,688	92,734	(14,686)	(15,683)	(3,125,361)	972,410
Changes in equity for the six months ended December 31, 2025:								
Loss for the period	—	—	—	—	—	—	(168,118)	(168,118)
Other comprehensive income for the period	—	—	—	—	(2,959)	—	—	(2,959)
Total comprehensive income for the period	—	—	—	—	(2,959)	—	(168,118)	(171,077)
Equity-settled share-based transactions	—	—	—	1,324	—	—	—	1,324
Subscription of restricted stock under share incentive plan	1	3,348	—	—	—	—	—	3,349
Exercise of options under share incentive plan	1	405	—	—	—	—	—	406
Balance at December 31, 2025	690	3,980,783	57,688	94,058	(17,645)	(15,683)	(3,293,479)	806,412

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Attributable to equity shareholders of the Company								Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 note 15(b)	Share premium RMB'000	Capital reserve RMB'000	Share payment reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000		
Balance at January 1, 2026	690	3,980,783	57,688	94,058	(17,645)	(15,683)	(3,293,479)	806,412	—	806,412
Changes in equity for the six months ended June 30, 2026:										
Loss for the period	—	—	—	—	—	—	(68,490)	(68,490)	(8)	(68,498)
Other comprehensive income for the period	—	—	—	—	(22,972)	—	—	(22,972)	—	(22,972)
Total comprehensive income for the period	—	—	—	—	(22,972)	—	(68,490)	(91,462)	(8)	(91,470)
Equity-settled share-based transactions	—	—	—	2,171	—	—	—	2,171	—	2,171
Capital contribution by non-controlling interests	—	—	—	—	—	—	—	—	4,256	4,256
Balance at June 30, 2026	690	3,980,783	57,688	96,229	(40,617)	(15,683)	(3,361,969)	717,121	4,248	721,369

The notes on pages 36 to 50 form part of this interim financial report.

CONSOLIDATED CASH FLOW STATEMENT

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

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Operating activities		
Cash used in operations	(123,917)	(118,561)
Income tax paid	(105)	—
Net cash used in operating activities	(124,022)	(118,561)
Investing activities		
Proceeds from disposal of property, plant and equipment	—	109
Interest received	11,680	15,228
Payment for purchase of property, plant and equipment	(3,772)	(9,758)
Payment for purchase of intangible assets	—	(316)
Maturity of term deposits	442,568	—
Placement of term deposits	(60,799)	(505,163)
Net cash generated from/(used in) investing activities	389,677	(499,900)
Financing activities		
Capital element of rental paid	(2,574)	(2,915)
Interest element of rental paid	(200)	(336)
Proceeds from exercise of options under share incentive plan	—	370
Proceeds from non-controlling interests	4,256	—
Proceeds from loans and borrowings	2,200	10,000
Repayment of loans and borrowings	(10,000)	(23,000)
Interest paid	(99)	(195)
Net cash used in financing activities	(6,417)	(16,076)
Net increase/(decrease) in cash and cash equivalents	259,238	(634,537)
Cash and cash equivalents at the beginning of the period	320,798	1,016,618
Effect of movements in exchange rates on cash held	(22,915)	(9,911)
Cash and cash equivalents at the end of the period	557,121	372,170

The notes on pages 36 to 50 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 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. KPMG’s independent review report to the Board of Directors is included on page 28.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Disaggregation of revenue is as follows:

	Six months ended June 30,	
	2026 RMB'000	2025 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	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

Note:

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

Reportable segments	Operations
Mobility services business	Provision of ride-hailing services, Robotaxi services, 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)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

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

Six months ended June 30, 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

4 OTHER INCOME

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Government grants	9,317	2,469
Interest income from bank deposits	6,244	13,767
	15,561	16,236

5 LOSS BEFORE TAXATION

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

(a) Finance costs

	Six months ended June 30,	
	2026 RMB'000	2025 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 RMB'000	2025 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

6 INCOME TAX

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

	Six months ended June 30,	
	2026 RMB'000	2025 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 RMB'000	2025 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	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

7 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 (see note 14) 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.

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired items of property, plant and equipment with costs of RMB22,169,000 (six months ended June 30, 2025: RMB1,195,000).

9 RIGHT-OF-USE ASSETS

During the six months ended June 30, 2026, the Group entered into new lease agreements for office space and auto service center, and recognized additions to right-of-use assets of RMB667,000 (six months ended June 30, 2025: RMB907,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

10 TRADE RECEIVABLES

	At June 30, 2026 RMB'000	At December 31, 2025 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

11 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.

12 TRADE PAYABLES

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

	At June 30, 2026 RMB'000	At December 31, 2025 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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

13 ACCRUALS AND OTHER PAYABLES

	At June 30, 2026 RMB'000	At December 31, 2025 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

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

Pre-IPO share incentive plan was approved by the shareholders and board of directors of the Company (the "Pre-IPO Share Incentive Plan") in 2021. Under the Pre-IPO Share Incentive Plan, an executive committee ("the Committee") designated by the board of directors was authorized to grant options, restricted stock or other stock-based awards to eligible employees of the Group. The maximum number of shares available for the awards under this plan is 10,000,000 shares. The Committee has approved the grant of a number of restricted stocks of the Company and options to purchase ordinary shares of the Company to certain employees of the Group prior to January 1, 2026. All restricted stocks granted to employees have been vested or forfeited prior to January 1, 2026.

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

	Number of options	Weighted- average exercise price RMB per share	Weighted- average grant date fair value RMB per share
Outstanding at January 1, 2026	6,755,094	14.74	13.05
Forfeited	(29,159)	29.20	17.14
Outstanding at June 30, 2026	6,725,935	14.67	13.03
Exercisable at June 30, 2026	6,013,287	12.95	12.58
Non-vested at June 30, 2026	712,648	29.23	16.77

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividend has been paid or declared by the Company during the six months ended June 30, 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 RMB'000	Number of shares	Amount 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

Note:

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

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at June 30, 2026.

17 COMMITMENTS

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

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Contracted purchase of property, plant and equipment	10,582	2,907
Contracted purchase of software	—	477
	10,582	3,384

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

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

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Salaries, allowances and other benefits	2,135	2,567
Discretionary bonuses	2,017	2,606
Retirement scheme contributions	80	81
Equity-settled share-based payments	—	136
	4,232	5,390

(b) Related party transactions

During the reporting period, the Group entered into the following material related party transactions with the subsidiaries and joint ventures of the investors who exercised significant influence over the Company.

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Transaction amounts with related parties:		
Provision of services		
Provision of technology services	75,134	12,059
Provision of ride-hailing services	431	485
Provision of vehicles maintenance services	10,858	5,932
Provision of other services	1,162	254
Sales of goods	445	587
Purchase of services and goods		
Purchase of drivers' management services	2,780	2,625
Payment processing costs	6,923	3,920
Purchase of information technology support services	18,533	14,817
Purchase of goods	2,839	2,520
Purchase of operating equipment	—	721
Purchase of mobility platform services	103,220	51,634
Purchase of other services	10,671	1,127

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(Expressed in Renminbi unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balance with related parties

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

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Amounts due from related parties:		
Trade related		
Trade receivables	122,793	37,433
Prepayments, deposits and other receivables	12,343	11,130
Amounts due to related parties:		
Trade related		
Trade payables	7,478	8,849
Accruals and other payables	18,825	15,189
Contract liabilities	473	77

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning January 1, 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarized below. The assessment remains subject to change as the Group continues its implementation work.

(Expressed in Renminbi unless otherwise indicated)

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (CONTINUED)**IFRS 18, Presentation and disclosure in financial statements (Continued)***(a) Structure of the statement of profit or loss*

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are “operating profit” and “profit or loss before financing and income taxes”. The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities.
- Interest income, which are currently presented in the Group's other income subtotal, are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal “operating profit”, will form the new subtotal “profit or loss before financing and income taxes”;
- The Group is assessing the classification of expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into “interest expenses on liabilities arising solely from raising of finance” and “interest expenses on other liabilities” in the financing category;
- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and
- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED JUNE 30, 2026 (CONTINUED)

IFRS 18, Presentation and disclosure in financial statements (Continued)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted net loss", which excludes equity-settled share-based payments expenses, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, Statement of cash flows. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalizes any changes to its reporting processes, controls and accounting policies before the date of initial application.