



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

2025 ANNUAL REPORT



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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“AI”	artificial intelligence
“Articles” or “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
“Chairman”	the chairman of the Board
“Chengdu Suixiang”	Chengdu Suixiang Zhixing Technology Co., Ltd. (成都隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on January 16, 2023 and one of our Consolidated Affiliated Entities
“Chenqi Automobile”	Guangzhou Chenqi Automobile Services Co., Ltd. (廣州宸祺汽車服務有限公司), a company established under the laws of the PRC with limited liability on June 19, 2019 and our indirect wholly-owned subsidiary
“Chenqi BVI”	Chenqi On Time Technology Limited, a company incorporated under the laws of the BVI with limited liability on May 31, 2019 and our direct wholly-owned subsidiary
“Chenqi Hong Kong”	Chenqi (HK) Technology Limited (宸祺(香港)科技有限公司), a company incorporated under the laws of Hong Kong with limited liability on June 11, 2019 and our indirect wholly-owned subsidiary
“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 annual report, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“China Lounge”	China Lounge Investments Limited (中隆投資有限公司), a company incorporated under the laws of Hong Kong with limited liability, a wholly-owned subsidiary of GAC, one of our controlling shareholders
“Company”, “our Company”, “the Company”, “we” or “us”	Chenqi Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9680)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules



DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“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 ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company or any one of them
“GAC”	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a joint stock company established under the laws of the PRC with limited liability and listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), and one of our controlling shareholders
“GAC Group”	GAC and its subsidiaries
“GAIG”	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a wholly state-owned enterprise established under the laws of the PRC, and the controlling shareholder of GAC, and one of our controlling shareholders
“Global Offering”	the global offering of the Company as defined in the Prospectus
“Group”, “our Group”, “the Group”, “we”, “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
“Guangdong Hengqin Suixiang”	Guangdong Hengqin Guangdong-Macao In-Depth Cooperation Zone Suixiang Zhixing Technology Co., Ltd. (廣東橫琴粵澳深度合作區隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on April 29, 2025 and one of our Consolidated Affiliated Entities
“Hangzhou Suixiang”	Hangzhou Suixiang Zhixing Technology Co., Ltd. (杭州隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on December 11, 2025 and one of our Consolidated Affiliated Entities
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS Accounting Standards”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“IPO”	initial public offering



DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“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
“Nomination Committee”	the nomination committee of the Company
“Ordinary Share(s)” or “Share(s)”	the ordinary share(s) of a par value of US\$0.0005 per share in the authorized share capital of our Company
“Pre-IPO Equity Incentive Plan”	the 2021 Equity Incentive Plan approved by the Board on July 14, 2021 and as amended from time to time, the principal terms of which are set out in the Prospectus. For the avoidance of doubt, the Pre-IPO Equity Incentive Plan is not subject to Chapter 17 of the Listing Rules
“Preferred Share(s)”	the series A preferred share(s) and series B preferred share(s) in the authorized share capital of our Company, which have been converted into Ordinary Share(s) on one-to-one basis prior to the Listing and Global Offering
“Prospectus”	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering
“Qichen Technology”	Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司), a company established under the laws of the PRC with limited liability and one of our Consolidated Affiliated Entities
“Quanzhou Suixiang”	Quanzhou Suixiang Zhixing Technology Co., Ltd. (泉州隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on August 1, 2024 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)



DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	the year ended December 31, 2025
“Represented Tencent Group”	Tencent, its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited (a company listed on the Stock Exchange (stock code: 00772)) and Tencent Music Entertainment Group (a company listed on the New York Stock Exchange (stock symbol: TME)) and their respective subsidiaries and consolidated affiliated entities
“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
“Shenzhen Suixiang”	Shenzhen Suixiang Zhixing Technology Co., Ltd. (深圳隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on August 29, 2023 and one of our Consolidated Affiliated Entities
“Shijiazhuang Suixiang”	Shijiazhuang Suixiang Zhixing Technology Co., Ltd. (石家莊隨享致行科技有限責任公司), a company established under the laws of the PRC with limited liability on March 20, 2025 and one of our Consolidated Affiliated Entities
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability on November 23, 1999 and listed on the Stock Exchange (stock code: 00700)
“US\$” or “USD”	United States dollars, the lawful currency for the time being of the United States
“Xiamen Suixiang”	Xiamen Suixiang Zhixing Technology Co., Ltd. (廈門隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on January 11, 2023 and one of our Consolidated Affiliated Entities
“Yichang Suixiang”	Yichang Suixiang Zhixing Technology Co., Ltd. (宜昌隨享致行科技有限公司), a company established under the laws of the PRC with limited liability on July 25, 2024 and one of our Consolidated Affiliated Entities
“%”	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. GAO Rui (*Chairperson*)

(ceased to be the chairperson and a member on April 30, 2025)

Mr. LI Maoxiang (*Chairperson*)

(appointed as the chairperson on April 30, 2025)

Mr. ZHANG Junyi

Ms. XIAO Yan

(appointed as a member on April 30, 2025)

JOINT COMPANY SECRETARIES

Ms. LI Jiawei

Mr. CHUNG Ming Fai

AUTHORIZED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. JIANG Hua

Ms. LI Jiawei

AUDITOR

KPMG

Certified Public Accountants

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

8th Floor, Prince's Building

10 Chater Road, Central

Hong Kong

LEGAL ADVISER

As to Hong Kong law:

Linklaters

11th Floor, Alexandra House

18 Chater Road

Central, Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited

20th Floor, China Building

29 Queen's Road Central

Hong Kong



REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

<https://www.ruqimobility.com>

STOCK CODE

9680

PRINCIPAL SHARE REGISTRAR IN CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

CITIC Bank
Guangzhou International Building Branch

China Construction Bank
Guangzhou Development District Branch



FINANCIAL SUMMARY

A summary of our results and assets and liabilities of our Group for the last five financial years as extracted from the audited financial statements of our Group is set out below:

	For the year ended December 31,				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Audited)	(Restated)	(Audited)	(Audited)	(Audited)
Revenue	5,286,428	2,463,426	2,161,063	1,368,359	1,013,529
Gross profit/(loss)	627,986	126,793	(150,445)	(145,910)	(245,117)
Loss from operations	(291,797)	(483,453)	(593,853)	(561,639)	(683,475)
Loss before taxation	(292,702)	(564,182)	(692,794)	(626,783)	(684,627)
Loss for the year attributable to equity shareholders of the Company	(293,035)	(564,182)	(692,794)	(626,783)	(684,627)
Loss per Share — Basic and diluted (RMB)	(1.49)	(3.99)	(7.69)	(6.96)	(7.61)

	As of December 31,				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Non-current assets	125,753	182,322	147,274	84,608	58,242
Current assets	1,015,488	1,196,320	775,762	682,932	130,239
Current liabilities	330,404	262,475	2,329,284	1,493,942	306,130
Non-current liabilities	4,425	9,866	23,916	23,238	34,089
Net assets/(liabilities)	806,412	1,106,301	(1,430,164)	(749,640)	(151,738)

Note :

As set out in Note 31 to the consolidated financial statements in this annual report, the service fees of third-party mobility service platforms, previously presented within cost of revenue for the years ended December 31, 2021, 2022 and 2023, have been reclassified to selling and marketing expenses for the years ended December 31, 2024 and 2025.



FINANCIAL HIGHLIGHTS

A summary of the results and of the assets and liabilities of the Group for the year ended December 31, 2025 together with the comparative figures in the corresponding period are set out below:

	For the year ended December 31,	
	2025 RMB'000 (Audited)	2024 RMB'000 (Restated)
Revenue	5,286,428	2,463,426
Gross profit	627,986	126,793
Loss from operations	(291,797)	(483,453)
Loss before taxation	(292,702)	(564,182)
Loss for the year attributable to equity shareholders of the Company	(293,035)	(564,182)
Loss per Share — Basic and diluted (RMB)	(1.49)	(3.99)

	As of December 31,	
	2025 RMB'000 (Audited)	2024 RMB'000 (Audited)
Non-current assets	125,753	182,322
Current assets	1,015,488	1,196,320
Current liabilities	330,404	262,475
Non-current liabilities	4,425	9,866
Net assets	806,412	1,106,301

KEY OPERATIONAL HIGHLIGHTS

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

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

BUSINESS REVIEW

Overview

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

While we remained loss-making during the Reporting Period, we continued to make improvements in our financial performance and financial position. Our total revenue increased to RMB5,286.4 million for the year ended December 31, 2025 from RMB2,463.4 million for the same period of 2024 attributable to the increases in our ride-hailing GTV, which was mainly driven by our strengthened cooperation with third-party mobility service platforms and our geographical expansion strategy. Our gross profit increased to RMB628.0 million for the year ended December 31, 2025 from RMB126.8 million for the same period of 2024 attributable to the continuous improvement in the gross profit of our mobility services. Our order volume increased to 233.0 million for the year ended December 31, 2025 from 113.0 million for the same period of 2024, and our daily order volume also improved to 638.5 thousand for the year ended December 31, 2025 from 309.6 thousand for the same period of 2024.

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

- **Ride-Hailing.** We began offering ride-hailing services from the Greater Bay Area and adopted our geographical expansion strategy to achieve sustainable and effective expansion, facilitating our expansion from Guangzhou, to neighboring cities and further to other regions in China. We deem user experience critical to our success and expand our business in a sustainable way. Rather than relying on subsidies and coupons, we acquire users primarily through enhancing their awareness of our brand via word-of-mouth recommendations from existing users and various interactive promotional activities. Leveraging our data analytical capability, AI algorithms advancement, as well as refined operation at both the supply and demand ends, we have constantly improved the user experience and realized rapid expansion while improving operational efficiency.
- **Robotaxi.** In addition to manned ride-hailing services, we offer our riders ride-hailing services fulfilled by autonomous vehicles, namely Robotaxi services. We started promoting the development and commercialization of Robotaxi in 2021. In October 2022, we were the first mobility platform in the world to launch a commercialized hybrid operation of manned ride-hailing and Robotaxi services, according to Frost & Sullivan. Our Robotaxi operation technology platform is compatible with various autonomous driving solutions as well as Robotaxi vehicle models. In July 2025, we officially unveiled the "Robotaxi+" strategy, announcing that leveraging the platform's resource aggregation advantages and operational service experience, we would provide comprehensive solutions to local regulatory authorities, autonomous driving technology companies, and other ecosystem partners to jointly accelerate the large-scale commercial deployment of Robotaxi. By the end of 2025, we operated a Robotaxi fleet of over 300 vehicles through our mobility platform, with services covering Nansha in Guangzhou, Bao'an and Nanshan in Shenzhen, as well as the Guangdong-Macao In-Depth Cooperation Zone in Hengqin. Taking Nansha district in Guangzhou as an example, Robotaxi orders for the full year of 2025 grew by over 70% year-on-year.



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). In 2025, in collaboration with GAC Group, we have deployed over 300 intelligent driving data collection vehicles, accumulating more than 10 million high-value scenario clips. Meanwhile, we have established three major service delivery bases nationwide. We have over 1,000 BPO partners and nearly one million crowdsourcing resources. This enables us to offer a monthly delivery capacity of tens of millions of annotations to meet high-concurrency task demands, with project delivery accuracy exceeding 98% and surpassing industry standards.
- **High-definition Map.** Our HD map, OnTime MapNet, integrates data collection, real-time vehicle-end cloud updates and multilayer integration, and is committed to providing real-time, low-cost, high-quality, HD map update solutions for automobile manufacturers and map developers.

Business Outlook

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

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 RMB5,286.4 million for the year ended December 31, 2025, representing an increase of 114.6% from RMB2,463.4 million for the same period of 2024. The year-on-year increase was mainly attributable to the increase in the revenue from our mobility services.

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

	For the year ended December 31,			
	2025 (RMB in thousands, except for percentages)		2024 (RMB in thousands, except for percentages)	
Mobility services	5,097,322	96.5%	2,198,963	89.3%
— Ride-hailing services	5,091,559	96.4%	2,196,924	89.2%
— Others ⁽¹⁾	5,763	0.1%	2,039	0.1%
Technology services	160,197	3.0%	27,274	1.1%
Fleet sale and maintenance	28,909	0.5%	237,189	9.6%
Total	5,286,428	100.0%	2,463,426	100.0%

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



MANAGEMENT DISCUSSION AND ANALYSIS

Our revenue from mobility services increased by 131.8% from RMB2,199.0 million for the year ended December 31, 2024 to RMB5,097.3 million for the year ended December 31, 2025, primarily due to the increased revenue of ride-hailing services. The increase was primarily attributable to the increase in our ride-hailing GTV from RMB2,970.0 million for the year ended December 31, 2024 to RMB6,425.3 million for the year ended December 31, 2025, which was mainly due to the increase in the order volume from 113.0 million in 2024 to 233.0 million in 2025.

Our revenue from technology services increased by 487.4% from RMB27.3 million for the year ended December 31, 2024 to RMB160.2 million for the year ended December 31, 2025, primarily due to our operational strategy for technology services and our enhanced efforts in selling and marketing for technology services.

Our revenue from fleet sale and maintenance decreased by 87.8% from RMB237.2 million for the year ended December 31, 2024 to RMB28.9 million for the year ended December 31, 2025, primarily due to the decrease in revenue from sales of vehicles.

Cost of Revenue

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

Gross Profit and Gross Margin

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

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

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

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



Other Income

Our other income amounted to RMB35.0 million and RMB27.1 million for the year ended December 31, 2024 and 2025, respectively.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB710.9 million for the year ended December 31, 2025, representing an increase of 98.3% from RMB358.4 million for the same period of 2024, primarily due to the increase in third-party mobility service platform expenses, which was attributable to the increased service fees payable to our cooperative third-party mobility service platforms, resulting from the increase in the volume of orders placed through our cooperative third-party mobility service platforms to us.

General and Administrative Expenses

Our general and administrative expenses were RMB111.1 million for the year ended December 31, 2025, representing a decrease of 18.1% from RMB135.7 million for the same period of 2024, mainly attributable to (i) a decrease in the listing expenses that we incurred for the Listing and Global Offering during the Reporting Period; (ii) the reduction in share-based payments; and (iii) the benefit from economies of scale as a result of our business expansion and our efforts in improving operation efficiency.

R&D Expenses

Our R&D expenses were RMB118.9 million for the year ended December 31, 2025, representing a decrease of 15.9% from RMB141.4 million for the same period of 2024, primarily due to (i) R&D personnel contributed to our technology services, with associated costs recorded against service revenue; and (ii) the benefit from our efforts in improving operation efficiency.

Credit Loss on Trade and Other Receivables

Our credit loss on trade and other receivables were RMB1.2 million for the year ended December 31, 2025, representing a decrease of 88.5% from RMB10.5 million for the same period of 2024, primarily because of a full loss allowance was recognized for the trade receivables due from a third-party customer in the fleet sale and maintenance business during the year ended December 31, 2024 and no such full loss allowance occurred during the year ended December 31, 2025.

Other Net (Loss)/Income

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

Finance Costs

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

Changes in the Carrying Amount of Convertible Redeemable Preferred Shares

We recorded a loss of RMB70.4 million for the year ended December 31, 2024 from the changes in the carrying amount of convertible redeemable preferred shares, primarily due to the changes in redemption amount of the convertible redeemable preferred shares that we issued to our Series A investors and Series B investors. The change in the carrying amount of convertible redeemable preferred shares for the year ended December 31, 2025 was nil due to conversion of convertible redeemable preferred shares into ordinary shares upon the IPO of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS

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

We recorded a loss of RMB8.6 million for the year ended December 31, 2024 from the changes in the carrying amount of other financial liabilities issued to investors, primarily due to the changes in redemption amount of the warrants and related loans issued to Series B investors. Such warrants have been exercised and related loans have been repaid during the year ended December 31, 2024.

Loss for the Year

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

Non-IFRS Measure

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

Our adjusted net loss (non-IFRS Accounting Standards measure) was RMB288.2 million for the year ended December 31, 2025, representing a decrease of 37.0% from RMB457.8 million for the same period of 2024.

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

Notes:

- (1) Changes in the carrying amount of convertible redeemable preferred shares mainly represent changes in the carrying amount of certain preferred shares we issued to investors pursuant to the financing agreements. All the convertible redeemable preferred shares have been reclassified from financial liabilities to equity as a result of the automatic conversion into our Shares upon the Listing.
- (2) Changes in the carrying amount of other financial liabilities issued to investors mainly represent changes in the carrying amount of the warrants we issued to certain investors for the right to the subscription of our convertible redeemable preferred shares and related loans provided by the investors. All the warrants have been exercised and related loans have been repaid prior to the Listing.
- (3) Equity-settled share-based payments are non-cash employee benefit expenses incurred in connection with our award to key employees. Such expenses in any specific period are not expected to result in future cash payments.
- (4) Listing expenses mainly relate to the Global Offering.



MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

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

As of December 31, 2025, we had RMB320.8 million in cash and cash equivalents and term deposits of RMB449.1 million, aggregating to RMB769.9 million, as compared to RMB1,016.6 million in cash and cash equivalents as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under HKD and RMB denominations, with an insignificant amount under USD denomination.

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

Indebtedness

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

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

Loans and Borrowings

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

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

Lease Liabilities

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



Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased to 307.3% as of December 31, 2025 from 455.8% as of December 31, 2024, mainly attributable to the decrease in current assets due to our operating cash outflows.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) increased to 29.3% as of December 31, 2025 from 19.8% as of December 31, 2024, mainly attributable to the decrease in current assets due to our operating cash outflows.

CHARGE ON ASSETS

As of December 31, 2025, there was no charge on assets of our Group (December 31, 2024: nil).

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

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

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

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

CONTINGENT LIABILITIES

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

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2025, we did not have any future plans for material investments or capital assets.

HUMAN RESOURCES

As of December 31, 2025, we had a total of 409 full-time employees, the majority of whom were based in Guangzhou, Guangdong province, China. We recruit our employees through a combination of campus and lateral hiring. Our Group's total employee benefits (including fees, salaries, allowances, other benefits, discretionary bonuses, retirement scheme contributions and equity-settled share based payments) for the Reporting Period were RMB168.6 million. We offer our employees competitive salaries, performance-based cash bonuses and comprehensive benefit packages. We adhere to a long-term growth strategy, and constantly invest in training and team building to help our employees to grow with us. The Company has also adopted a pre-IPO equity incentive plan to attract, retain and motivate the officers, directors and employees of our Group, details of which are set out in the Prospectus. We are committed to making continued efforts to build a fair workplace environment that is conducive to individual growth.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RISKS

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

Credit Risk

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

Liquidity Risk

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

Interest Rate Risk

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

Currency Risk

The Group is exposed to currency risk primarily through transactions or recognized monetary assets and liabilities that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The Group's transactions in the PRC are mainly denominated in RMB. The Company mainly incurred transactions which were denominated in HKD during the Reporting Period and adopted HKD as the functional currency. The Group was mainly exposed to the currency risk relating to the cash balances that are denominated in a foreign currency and the cash balances denominated in foreign currency as at December 31, 2025 were insignificant. The foreign exchange exposure which may arise as a currency risk for the Group as at December 31, 2025 was insignificant. The Group has not used any financial instrument to hedge against its exposure to currency risk during the Reporting Period.



DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Director

Mr. JIANG Hua (蔣華), aged 53, our executive Director and chief executive officer, was appointed as our Director on April 30, 2019 and was re-designated as an executive Director on August 14, 2023. He has been our chief executive officer since June 2019. He is primarily responsible for overall strategic planning, business direction and the day-to-day management of our Company, including the management of our Company's operational, financial and administrative matters as well as public relations. Mr. Jiang is also a director of Chenqi Hong Kong, a director of Chenqi BVI, a director and chief executive officer of Chenqi Mobility, a director and general manager of Chenqi Automobile and an executive director and general manager of Qichen Technology.

Mr. Jiang has over 27 years of experience in the automobile industry. He has worked at GAC Group since September 1997 and held various positions at GAC and its subsidiaries and controlled corporations. He has been a member of the strategy & executive committee of GAC since August 2018. He was also head of the team of mobile travel events at GAC from August 2018 to June 2019, a general manager at GAC Business Co., Ltd. (廣汽商貿有限公司) from July 2008 to August 2018, a deputy general manager of Guangzhou Automotive Group Trading Company (廣州汽車集團商貿有限公司) from May 2002 to July 2008, an executive vice general manager and a secretary of the party general branch at Tomita-Nibaku Storage and Transportation (Guangzhou) Co., Ltd. (富田 — 日摺儲運(廣州)有限公司), an indirect subsidiary of GAC, from November 2000 to May 2005 and a staff and committee secretary at GAC from September 1997 to November 2000.

Mr. Jiang obtained a bachelor's degree in enterprise management from Beijing Technology and Business University (北京工商大學) (formerly known as Beijing Business School (北京商學院)) in the PRC in July 1994 and a master's degree in business administration from Sun Yat-sen University (中山大學) in the PRC in December 2003.

Non-Executive Directors

Mr. GAO Rui (高銳), aged 46, was appointed as our Director and the Chairman on April 30, 2019 and June 1, 2019, respectively. He was re-designated as a non-executive Director and the Chairman on August 14, 2023. He is primarily responsible for providing professional advice to the Board. Mr. Gao is also a director of Chenqi Hong Kong, a director of Chenqi BVI, the chairman of the board of directors of Chenqi Mobility and the chairman of the board of directors of Chenqi Automobile.

Mr. Gao has over 24 years of experience in the automobile industry. He has worked at GAC Group since August 2000 and is currently the executive vice president, a member of the strategy & executive committee at GAC Group, the chairman of the board of directors at GAC Honda Automobile Co., Ltd. (廣汽本田汽車有限公司), the chairman of the board of directors at Wuyang-Honda Motorcycle (Guangzhou) Co., Ltd. (五羊 — 本田摩托(廣州)有限公司), the chairman of the board of directors at Upower Energy Technology (Guangzhou) Co., Ltd. (優湃能源科技(廣州)有限公司), and the chairman of the board of directors at GAC Energy Technology Co., Ltd. (廣汽能源科技有限公司). He has also held various positions and/or directorships at GAC Group since August 2000, including serving as the chairman of the board of directors and the general manager at China Lounge from October 2017 to September 2019, the director and the general manager at Denway Motors Limited (駿威汽車有限公司) from September 2014 to August 2019, the chairman of the board of directors and the general manager at Guangzhou Auto Group (Hong Kong) Limited (廣汽集團(香港)有限公司) from November 2017 to September 2019 etc.

Mr. Gao obtained a college degree in computer and modern management from Guangzhou Normal University (廣州師範學院) (currently known as Guangzhou University (廣州大學)) in the PRC in July 2001 and a master's degree in business administration from University of South Australia in March 2006 via studying in Hong Kong. Mr. Gao also obtained a bachelor's certificate in administrative management from Northeast Agricultural University (東北農業大學) through online education in the PRC in January 2022.



DIRECTORS AND SENIOR MANAGEMENT

Ms. XIAO Yan (肖艷), aged 41, was appointed as our non-executive Director on March 29, 2024. She is primarily responsible for providing professional advice to the Board. She is also a director of Chenqi BVI.

Ms. Xiao has approximately 17 years of experience in legal, compliance and corporate management matters. She has worked at Guangzhou Guangyue Enterprise Administration Service Co., Ltd. since August 2012 and has served as its chairman of the board and general manager since October 2021. She has worked at Guangzhou Zhicheng Industry Co., Ltd. (廣州智誠實業有限公司) as head of the legal and compliance department from August 2021 to September 2025. She has been serving as the head of the assets department and concurrently as the director of the procurement center at Guangzhou Zhicheng Industry Co., Ltd. (廣州智誠實業有限公司) since October 2025. She has also been a director of Guangzhou Automotive Group Passenger Car Co., Ltd. (廣州汽車集團客車有限公司) since March 2018, the supervisor of Guangzhou Yuelong Passenger Car Co., Ltd. (廣州粵隆客車有限公司) since March 2021, the supervisor of Guangzhou Junda Motors Co., Ltd. (廣州駿達汽車集團有限公司) since June 2021, the supervisor of Guangzhou Junda Real Estate Development Co., Ltd. (廣州駿達房地產開發有限公司) since June 2021, a director of GAC Hino (Shenyang) Motors Co., Ltd. (廣汽日野(瀋陽)汽車有限公司) since January 2018, the general manager of Guangzhou Zifeng Enterprise Administration Service Co., Ltd. (廣州自縫企業管理服務有限公司) since March 2023, the supervisor of Guangzhou Zhicheng Property Service Co., Ltd. (廣州智誠物業服務有限公司) since May 2023, the supervisor of Guangzhou Qimei Health Development Co., Ltd. (廣州祺美健康發展有限公司) since June 2023, and as the vice chairman of Guangzhou Juwan Technology Research Co., Ltd. (廣州巨灣技研有限公司) since December 2024.

Prior to joining Guangzhou Guangyue Enterprise Administration Service Co., Ltd., Ms. Xiao worked at Guangdong Zhuoxin Law Firm (廣東卓信律師事務所) from May 2008 to August 2012. Prior to joining Guangdong Zhuoxin Law Firm, she also worked at Beijing Huafeng Hongji Technology Co., Ltd. (北京華豐鴻基科技有限公司).

Ms. Xiao obtained the PRC Legal Professional Qualification in March 2011 and the PRC In-house Legal Counsel of State-owned Enterprises Qualification in November 2020.

Ms. Xiao obtained a bachelor's degree in laws from Zhanjiang Normal University (湛江師範學院) (currently known as Lingnan Normal University (嶺南師範學院)) in June 2007 and a master's degree in laws from Sun Yat-sen University (中山大學) in June 2018.

Mr. LIANG Weiqiang (梁偉強), aged 44, was appointed as our Director on August 8, 2023 and was re-designated as a non-executive Director on August 14, 2023. He is primarily responsible for providing professional advice to the Board. He is also a director of Chenqi BVI.

Mr. Liang has over 18 years of experience in automotive engineering. He has worked at GAC Group since July 2006 and is currently the president of the GAC Platform Technology R&D Center (廣州汽車集團股份有限公司平台技術研究院). Mr. Liang has been a director at Lisheng Automotive Technology (Guangzhou) Co., Ltd. (立昇汽車科技(廣州)有限公司) since June 2023, a director at GAC Capital Co., Ltd. (廣汽資本有限公司) since January 2023 and a director and the chairman of the board of directors at Xinghe Zhilian Automobile Technology Co., Ltd. (星河智聯汽車科技有限公司) since June 2022.

Mr. Liang obtained a bachelor's degree in engineering from South China University of Technology (華南理工大學) in the PRC in July 2004 and a master's degree in engineering from Beijing Institute of Technology (北京理工大學) in the PRC in July 2006.

Mr. ZHONG Xiangping (鍾翔平), aged 50, was appointed as our Director on April 30, 2019 and was re-designated as a non-executive Director on August 14, 2023. He is primarily responsible for providing professional advice to the Board. He is also a director of Chenqi BVI.

Mr. Zhong has over 20 years of experience in the intelligent network industry. He has worked at Tencent since July 2004 and is currently the vice president of Tencent. Mr. Zhong is also the vice chairman of the Telematics Working Committee of Internet Society of China (中國互聯網協會車聯網工作委員會), which is dedicated to building communication in the intelligent network industry.



DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhong obtained a master's degree in computer science and technology from Nanjing University (南京大學) in the PRC in June 2004.

Ms. BAI Hui (柏卉) (formerly known as SHEN Biyu (沈碧瑜)), aged 37, was appointed as our Director on August 8, 2023 and was re-designated as a non-executive Director on August 14, 2023. She is primarily responsible for providing professional advice to the Board. She is also a director of Chenqi BVI.

Ms. Bai has more than 10 years of experience in investment management. She joined Tencent in July 2014 and worked at Tencent's Interactive Entertainment Business Group from July 2014 to May 2017, primarily responsible for investment management and strategic analysis. She then served as the Director of Operations Analysis of the Investment Department of Tencent from May 2017 to July 2025, and has been an Investment Operations Expert in the same department since August 2025.

Ms. Bai has been an active CFA Institute Charterholder since August 14, 2023, and a CICPA Non-Practising Member since May 15, 2025.

Ms. Bai obtained a bachelor's degree in economics from Chu Kochen Honors College of Zhejiang University (浙江大學竺可楨學院) in the PRC in June 2011, a master's degree in finance from the University of Hong Kong in Hong Kong in November 2014, as well as a master's degree in management from HSBC Business School of Peking University (北京大學滙豐商學院) in the PRC in July 2014.

Independent Non-Executive Directors

Mr. ZHANG Junyi (張君毅), aged 48, was appointed as an independent non-executive Director of the Company on August 8, 2023, with effect from June 28, 2024. He is primarily responsible for supervising and providing independent advice to our Board on the operations and management of our Group.

Mr. Zhang has been the chief financial officer at SenseAuto Technology Development Limited, which is a subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0020 and 80020) since August 2024. He has also been the managing partner and the head of automotive business in the Greater China of Oliver Wyman Consulting (Shanghai) Ltd. (奧緯企業管理諮詢(上海)有限公司) since July 2021. He has also been and the independent director of Shanghai Feilo Acoustics Co., Ltd (上海飛樂音響股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600651), since February 2023 and an independent non-executive director of Shenzhen Cheng-Tech Co., Ltd. (深圳承泰科技股份有限公司) (a company which has submitted an application for listing to the Stock Exchange) since May 2025. Mr. Zhang also worked as an independent director of Zongmu Technology (Shanghai) Co., Ltd. (縱目科技(上海)股份有限公司) from August 2021 to February 2025, the deputy general manager and the executive director at Shenzhen Ping An Zhihui Enterprise Information Management Co., Ltd. (深圳平安智匯企業信息管理有限公司), a subsidiary of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2318), from January 2020 to April 2021, and the managing partner at Shanghai Weishang Enterprise Management Consulting Co., Ltd. (上海蔚尚企業管理諮詢有限公司) (蔚來資本) from October 2016 to December 2019. He also worked at Roland Berger Enterprise Management (Shanghai) Co., Ltd. from August 2004 to June 2006 and August 2008 to October 2016 with his last position as a partner. Mr. Zhang was a director of Beijing Deqidao Testing and Certification Co., Ltd. (北京德其道檢測認證有限公司), a company established in the PRC. The company's business license was revoked on July 22, 2020 due to ceasing to operate business for six consecutive months without legitimate reasons.

Mr. Zhang has been a member of the digitalization and intelligent manufacturing working committee of the China Society of Automotive Engineers (中國汽車工程學會數字化與智能製造工作委員會) since January 2023. He has also been awarded as the Outstanding Young and Middle-aged Talent in Jing'an District, Shanghai in 2015 and Roland Berger Best Mentor Award in China in 2015.

Mr. Zhang obtained a professional certificate in economics minor in Fudan University (復旦大學) in the PRC in September 2000, a bachelor's degree in engineering in Tongji University (同濟大學) in the PRC in July 2001 and a master's degree in vehicle engineering in Tongji University (同濟大學) in the PRC in May 2005.



DIRECTORS AND SENIOR MANAGEMENT

Mr. ZHANG Senquan (張森泉) (formerly known as ZHANG Min (張敏)), aged 49, was appointed as an independent non-executive Director of the Company on August 8, 2023, with effect from June 28, 2024. He is primarily responsible for supervising and providing independent advice to our Board on the operations and management of our Group.

Mr. Zhang has been the audit principal of Nortex (HK) CPA Limited (諾德(香港)會計師事務所有限公司) since March 2022. He also served as the chief executive officer at Zhong Rui Capital (Hong Kong) Limited (中瑞資本(香港)有限公司) from May 2018 to July 2024, and has held various positions at Southwest Securities International Securities Limited (西證國際證券股份有限公司), a company listed on the Stock Exchange (stock code: 00812), from February 2016 to March 2020, as the head of the China business department and a managing director. In addition, he worked as a joint company secretary and the chief financial officer at Huazhong In-Vehicle Holdings Company Limited (華眾車載控股有限公司) (formerly known as Huazhong Holdings Company Limited (華眾控股有限公司)), a company listed on the Stock Exchange (stock code: 06830), from May 2014 to June 2015, and the head of the strategic development department at Goodbaby International Holdings Limited (好孩子國際控股有限公司), a company listed on the Stock Exchange (Stock code: 01086), from March 2013 to April 2014. He worked in the assurance department at Ernst & Young Hua Ming Shanghai Branch (安永華明會計師事務所上海分所) from February 2008 to October 2012 with his last position as a partner, and the audit department at KPMG Huazhen LLP (畢馬威華振會計師事務所) from November 2000 to February 2008 with his last position as a senior manager. He also worked as an auditor in the audit department at Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所有限公司) from October 1999 to October 2000.

Further, Mr. Zhang has extensive experience in the financial management and corporate governance of listed companies. Mr. Zhang is currently an independent non-executive director at various companies listed on the Stock Exchange, including Strawbear Entertainment Group (稻草熊娛樂集團) (stock code: 02125) since December 2020, Natural Food International Holding Limited (五谷磨房食品國際控股有限公司) (stock code: 01837) since November 2018 and Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (stock code: 02659) since January 2025. He is also currently an independent director of Shandong Weigao Blood Purification Products Co., Ltd. (山東威高血液淨化製品股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603014). Mr. Zhang also serves as a company secretary at China General Education Group Limited (中國通才教育集團有限公司) (stock code: 02175) since October 2020 and a joint company secretary at Zhonggan Communication (Group) Holdings Limited (Holding) Co., Ltd. (中贛通信(集團)控股有限公司) (stock code: 02545) since July 2025 and a company secretary of Yunhong Guixin Group Holdings Limited (運鴻硅鑫集團控股有限公司) (stock code: 08349) since March 2026. Mr. Zhang previously served as an independent non-executive director at various companies listed on the Stock Exchange, including TKY Medicines, Inc (浙江同源康醫藥股份有限公司) (stock code: 2410) from January 2024 to September 2025, Jiande International Holdings Limited (建德國際控股有限公司) (stock code: 00865) from October 2016 to December 2024, and Sang Hing Holdings (International) Limited (生興控股(國際)有限公司) (stock code: 01472) from January 2020 to April 2023.

Mr. Zhang obtained a bachelor's degree in investment economics from Fudan University (復旦大學) in the PRC in July 1999. He was admitted as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in December 2001, the Hong Kong Institute of Certified Public Accountants in September 2011, and the American Institute of Certified Public Accountants in September 2015.



DIRECTORS AND SENIOR MANAGEMENT

Mr. Li Maoxiang (李賢祥), aged 44, was appointed as an independent non-executive Director on August 8, 2023, with effect from June 28, 2024. He is primarily responsible for supervising and providing independent advice to our Board on the operations and management of our Group.

Mr. Li has been a partner of Cathay Capital (凱輝基金) at Cathay Capital (Quanzhou) Private Equity Management Co., Ltd (凱輝(泉州)私募基金管理有限公司) since May 2017. Mr. Li has also been the general manager and legal representative at Cathay Capital (Quanzhou) Private Equity Management Co., Ltd (凱輝(泉州)私募基金管理有限公司) since July 2021, a director at Qingdao Huituo Intelligent Machine Co., Ltd. (青島慧拓智能機器有限公司) since March 2020 and a director at Benewake (Beijing) Photon Technology Co., Ltd. (北醒(北京)光子科技有限公司) since March 2018. Mr. Li was also a director at Shanghai Arabi Intelligent Technology Co., Ltd. (上海艾拉比智能科技有限公司) from September 2018 to July 2023, Hubei Proge Technology Co., Ltd. (湖北普羅格科技股份有限公司) from September 2020 to June 2023, Beijing Bochuang Linkage Technology Co., Ltd. (北京博創聯動科技有限公司) from August 2019 to May 2022 and Future (Beijing) Black Technology Co., Ltd. (未來(北京)黑科技有限公司) from February 2018 to December 2021.

Prior to joining Cathay Capital (凱輝基金), Mr. Li worked as a business development director at Lear (China) Holding Ltd. (李爾(中國)投資有限公司) from May 2015 to May 2017, the China M&A and strategic planning director at Valeo Management (Shanghai) Co., Ltd. (法雷奧企業管理(上海)有限公司) from January 2013 to April 2015, and has worked as a new business development manager at General Motors (China) Investment Co., Ltd. (通用汽車(中國)投資有限公司) prior to his joining in Valeo Management (Shanghai) Co., Ltd.

Mr. Li has obtained the practice certificate issued by Asset Management Association of China (中國證券投資基金業從業證書) in August 2017.

Mr. Li obtained a bachelor's degree in finance at the Kelley School of Business at Indiana University in the United States in December 2003 and a master's degree in finance in Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2015.

SENIOR MANAGEMENT

For details of Mr. JIANG Hua (蔣華), our executive Director and chief executive officer, please refer to the sub-section headed “—Directors — Executive Director” in this section for his biographical details.

Mr. HAN Feng, aged 44, has been our chief operating officer since December 2019. He is primarily responsible for overseeing our business operations, corporate strategies, sales and marketing and customer relations, as well as managing our mobility services, automobile ecosystem, add-on services, and Robotaxi services. Mr. Han is also the chief operating officer of Chenqi Mobility and Qichen Technology.

Mr. Han has extensive experience in corporate management and the mobility technology service industry. Mr. Han was the vice president of operations at OYO Hotels Management (Shanghai) Co., Ltd. (鷗遊酒店管理(上海)有限公司) from May 2018 to December 2019. Prior to joining OYO Hotels Management (Shanghai) Co., Ltd. (鷗遊酒店管理(上海)有限公司) in 2018, Mr. Han was a general manager for city management at Uber (China), Ltd., which was a leading ride-hailing platform and was acquired by DiDi Global Inc. in August 2016. Mr. Han was also the chief executive officer at Qikuai Information Technology Co., Ltd. (起筷信息科技(深圳)有限公司) from January 2013 to June 2016, and worked at IBM, which is an international information technology and business solutions company.

Mr. Han obtained a bachelor's degree in economics from the Georgia Institute of Technology in the United States in May 2008 and a master of business administration from Hong Kong University of Science and Technology in Hong Kong in November 2013.



CORPORATE GOVERNANCE REPORT

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2025.

CORPORATE GOVERNANCE PRACTICES

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

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

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

CORPORATE CULTURE

The Group firmly believes that a healthy corporate culture is the cornerstone for the Company to achieve its mission and vision. We are committed to operating with high standards of corporate governance principles to ensure the compliance and sustainability of the Company's affairs and create long-term value for the Shareholders. The Board and its committees adhere to the principles of legality, ethics and responsibility, propelling the Company to achieve its mission of "Uniting blissful lives with mobility intelligence" and its vision of "Becoming the exemplary mobility platform of the next decade and leader of the global ecology of Intelligent mobility by leading the commercialization of autonomous driving".

We have established strict internal control procedures to ensure that the Company's business complies with relevant laws, regulations and industry standards. We rigorously implement good governance principles in areas such as internal control and risk management in accordance with the CG Code.

We fully integrate corporate governance culture into the daily operations of all departments of the Company and have long upheld the core values of "user priority, change adaptability, mutual trust, leadership accountability and excellence pursuit".

The Company enhances employees' understanding and awareness of corporate governance culture through regular training and establishes a feedback mechanism.

We believe that by adhering to a high standard of corporate governance culture, the Company will continuously enhance its competitiveness, which in turn creates greater value for the Shareholders, customers and society and promotes the sustainable development of both the Company and the industry.

BOARD COMPOSITION

As of the date of this report, the Board consists of a total of nine Directors, comprising one executive Director, five non-executive Directors and three independent non-executive Directors as set out below:

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

The biographical details of the Directors are set out in the section of “Directors and Senior Management” of this report.

During the Reporting Period and up to the date of this report, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise, and independent non-executive directors representing at least one-third of the board of the directors.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers each of them to be independent.

None of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions, and monitors business and performance.

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group. A memorandum on respective functions of the Board and management of the Company has been established in writing.

To oversee particular aspects of the Company’s affairs, the Board has established three Board committees, including Audit Committee, Remuneration Committee, and Nomination Committee (together, the “**Board Committees**”). The Board has delegated responsibilities to the Board Committees as set out in their respective written terms of reference. The terms of reference of each Board Committee are published on the Company’s website and the Stock Exchange’s website.

All Directors carry out their duties in good faith, in compliance with applicable laws and regulations, and act in the interests of the Company and the Shareholders at all times.

DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern.

Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The reporting responsibilities of the Company’s external auditor on the financial statements of the Group are set out in the section of “Independent Auditor’s Report” in this annual report.



BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

The Board should meet regularly and Board meetings should be held at least four times a year. At least 14 days' notice of all regular Board meetings is given to the Directors who are given the opportunity to include other matters in the agenda of meetings. For other Board and committee meetings, reasonable notice by at least two days' notice is generally given. Board papers together with all appropriate, complete and relevant information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

During the Reporting Period, the Board has held four meetings in total. In addition, the Company has held two general meetings, namely the annual general meeting held on May 27, 2025, and the extraordinary general meeting held on October 31, 2025.

The attendance records of the individual Director at the Board meetings and general meetings during the Reporting Period are set out as follows:

Name of Directors	Number of meetings attended/held during the Director's term of office	
	Board meetings	General meetings
Executive Director		
Mr. JIANG Hua	4/4	2/2
Non-executive Directors		
Mr. GAO Rui	4/4	0/2
Ms. XIAO Yan	4/4	1/2
Mr. LIANG Weiqiang	3/4	0/2
Mr. ZHONG Xiangping	3/4	1/2
Ms. BAI Hui	4/4	1/2
Independent non-executive Directors		
Mr. ZHANG Junyi	4/4	1/2
Mr. ZHANG Senquan	4/4	1/2
Mr. LI Maoxiang	4/4	1/2

In addition to Board meetings, the Chairman held one meeting with the independent non-executive Directors without the presence of other Directors. Such meetings provide an effective forum for the Chairman to listen to the views of the independent non-executive Directors on issues including corporate governance improvement, effectiveness of the Board, and such other issues they may wish to raise in the absence of other Directors and senior management of the Company.



APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The executive Director has entered into a letter of appointment with the Company for a term of three years.

Each of the non-executive Directors and independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment for a term of three years.

None of the Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, and making recommendations to the Board on appointment, re-election, and succession planning of Directors.

The Articles of Association provide that any Director appointed by the Board to fill a vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting. In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if the number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The Company may, by ordinary resolution at any general meetings convened and held in accordance with the Articles of Association, remove a Director before the expiration of such Director's term of office notwithstanding anything to the contrary in the Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in such Director's stead.

With regards to the code provision of the CG Code requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments, as well as their identities and the times involved in the issuer, the Directors agreed to disclose their commitments to the Company in a timely manner. The Directors, including independent non-executive Directors, have demonstrated strong commitment and ability to devote sufficient time to discharge their responsibilities at the Board.

CHAIRMAN AND CHIEF EXECUTIVE

The Board recognizes the recommendation of the CG Code that the chairman and the chief executive officer should be separate and performed by different individuals. The Chairman is Mr. GAO Rui and the chief executive officer is Mr. JIANG Hua during the Reporting Period. The Chairman bears the responsibility for the effective conduct of the Board whilst the chief executive officer bears the executive responsibility for the operations of the Group's business. The Chairman and the chief executive officer are not related to each other. The division of responsibilities between the Chairman and the chief executive officer is defined and established in writing. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence.



CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors have been given relevant guideline materials regarding the responsibilities and obligations of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Company and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements.

All Directors are also updated from time to time on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

During the Reporting Period, the Company has organized training sessions conducted by qualified professionals and/or legal advisers for all Directors. During the Reporting Period, all Directors had participated in continuous professional development in the following manner in compliance with the requirements of the CG Code:

	Training Areas Types of training
Executive Director	
Mr. JIANG Hua	A, B
Non-executive Directors	
Mr. GAO Rui	A, B
Ms. XIAO Yan	A, B
Mr. LIANG Weiqiang	A, B
Mr. ZHONG Xiangping	A, B
Ms. BAI Hui	A, B
Independent non-executive Directors	
Mr. ZHANG Junyi	A, B
Mr. ZHANG Senquan	A, B
Mr. LI Maoxiang	A, B

Note:

Types of Training –

- A. Attending training sessions, including but not limited to briefings, seminars and conferences, on various topics, such as on Listing Rules, directors' duties under applicable laws and regulations, financial reporting, internal control, risk management, ESG, etc.
- B. Reading relevant news alerts, newspaper articles, journals and relevant publications.



BOARD COMMITTEES

The Board has established three Board Committees (namely, Audit Committee, Remuneration Committee, and Nomination Committee) and has delegated various responsibilities to the Board Committees. All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

As at December 31, 2025, the Audit Committee comprised three members, namely Mr. ZHANG Senquan, Mr. ZHANG Junyi and Mr. LI Maoxiang, all being independent non-executive Directors. Mr. ZHANG Senquan is the chairperson of the Audit Committee.

The primary duties of the Audit Committee include, but are not limited to, the following:

- (1) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- (2) monitoring integrity of the financial reports of the Company, and reviewing significant financial reporting judgments contained in them;
- (3) reviewing the Company's financial controls, risk management and internal control systems;
- (4) considering major investigation findings on risk management and internal control matters;
- (5) ensuring coordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- (6) reviewing the Group's financial and accounting policies and practices; and
- (7) performing other duties and responsibilities as assigned by the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Audit Committee held three meetings and the work performed by the Audit Committee was summarised as follows:

- (1) reviewed the Company's audited consolidated financial statements, annual results announcement and annual report for the year ended December 31, 2024, the unaudited consolidated financial statements, interim results announcement and interim report for the six months ended June 30, 2025;
- (2) reviewed the Group's accounting principles and practices, and approved the amendments to the accounting policies;
- (3) reviewed the effectiveness of the Group's risk management and internal control systems, and the internal audit function;
- (4) reviewed the continuing connected transactions of the Group; and
- (5) reviewed the audit plan for the year ended December 31, 2025.



CORPORATE GOVERNANCE REPORT

The attendance records of each committee member are set out below:

	Number of committee meetings attended/ eligible to attend
Mr. ZHANG Senquan (<i>Chairperson</i>)	3/3
Mr. ZHANG Junyi	3/3
Mr. LI Maoxiang	3/3

Remuneration Committee

As at December 31, 2025, the Remuneration Committee comprised three members, including one non-executive Director, namely Mr. GAO Rui, and two independent non-executive Directors, namely Mr. ZHANG Junyi and Mr. LI Maoxiang. Mr. ZHANG Junyi is the chairperson of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to, the following:

- (1) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (3) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- (4) making recommendations to the Board on the remuneration of non-executive Directors;
- (5) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (6) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (7) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (8) ensuring that no Director or any of their associates is involved in deciding the Director's own remuneration; and
- (9) reviewing and/or approving matters relating to the share schemes under Chapter 17 of the Listing Rules.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Remuneration Committee held two meetings and the work performed by the Remuneration Committee was summarised as follows:

- (1) reviewed the remuneration policy and approved the amendments to the performance management policy;
- (2) approved the amendments to the business plans appraisal and bonus distribution guidelines; and
- (3) approved the establishment of targeted incentive plans.



The attendance records of each committee member are set out below:

	Number of committee meetings attended/ eligible to attend
Mr. ZHANG Junyi (<i>Chairperson</i>)	2/2
Mr. GAO Rui	2/2
Mr. LI Maoxiang	2/2

Nomination Committee

As at December 31, 2025, the Nomination Committee comprised three members, including one non-executive Director, namely Ms. XIAO Yan, and two independent non-executive Directors, namely Mr. ZHANG Junyi and Mr. LI Maoxiang. Mr. LI Maoxiang is the chairperson of the Nomination Committee. With effect from April 30, 2025, Mr. GAO Rui ceased to be the chairperson and a member of the Nomination Committee, Mr. LI Maoxiang has been appointed as the chairperson of the Nomination Committee, and Ms. XIAO Yan has been appointed as a member of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to, the following:

- (1) reviewing the size and composition (including the skills, knowledge and experience) of the Board on an annual basis and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (2) identifying individuals suitably qualified to become a member of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- (3) assessing the independence of independent non-executive Directors; and
- (4) making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive officer.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Nomination Committee held one meeting to review the structure and composition of the Board.

The attendance records of each committee member are set out below:

	Number of committee meetings attended/ eligible to attend
Mr. GAO Rui (<i>Chairperson</i>) <i>(ceased to be the chairperson and a member with effect from April 30, 2025)</i>	0/0
Mr. LI Maoxiang (<i>Chairperson</i>) <i>(appointed as the chairperson with effect from April 30, 2025)</i>	1/1
Ms. XIAO Yan <i>(appointed with effect from April 30, 2025)</i>	1/1
Mr. ZHANG Junyi	1/1



Director Nomination Policy and Procedures

The Nomination Committee is a dedicated working body with major responsibilities of selecting of candidates and making recommendations on the selection criteria and procedures for the directors and senior executives of the Company. The nomination procedures adopted by the Nomination Committee to select and recommend suitable candidates for directorship are set out as follows.

The Nomination Committee shall actively communicate with the relevant departments of the Company, study the Company's requirements for new directors and prepare written information. The Nomination Committee may search for candidates as directors from the Company and human resources market, and may collect the occupations, educational background, title, detailed work experiences and all part-time jobs of the primary candidates to form written information. Nominees' consent to the nomination is required or they cannot be appointed as directors. The Nomination Committee shall convene a meeting to review the qualifications of the primary candidates according to the directors' qualifications, and submit recommendations and relevant information to the Board on candidates for directorships. It shall also perform other follow-up work based on the Board's decision and feedback.

During the Reporting Period, there was no change in the composition of the Board.

Corporate Governance Function

The Board recognizes the importance of corporate governance and is responsible for performing the following corporate governance duties:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the code provisions of the CG Code and disclosure in the corporate governance report.

During the Reporting Period, the Board reviewed the records of training and continuous professional development of Directors and senior management; reviewed the Company's corporate governance policies and practices on compliance with legal and regulatory requirements; reviewed the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewed the Company's compliance with the code provisions of the CG Code and disclosure in the corporate governance report.



BOARD DIVERSITY

We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. We have adopted a board diversity policy (the “**Board Diversity Policy**”) with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time.

Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee would consider a range of diversity perspectives with reference to the Company’s business model and specific needs, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and the potential contributions that the candidate is expected to bring to the Board. All Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board. After Listing, the Nomination Committee will review the Board Diversity Policy annually to ensure its continued effectiveness and we will disclose the policy or a summary thereof in our corporate governance report on an annual basis.

The Board has a balanced mix of experience and skills, including, but not limited to, overall business management, research and development as well as finance and accounting. Our Board has a relatively wide range of ages, ranging from 37 years old to 53 years old. Furthermore, we have two female Directors. After due consideration, the Board believes that, based on the meritocracy of the Directors, the composition of the Board satisfies our Board Diversity Policy.

Workforce Diversity

The gender ratio in our workforce as at December 31, 2025 are as follows:

Total workforce (including senior management):	Male 64.8%;	Female 35.2%
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During the Reporting Period, female employees accounted for 35.2% of the Company’s total number of employees. In order to promote the gender diversity in the composition of the Company’s management and workforce, all employees enjoy equal employment, training and career development opportunities. The Company also strives to create an environment and culture which is friendly to our female staff.

BOARD INDEPENDENCE

The Company has established a mechanism for the Board to obtain independent views and opinions (including but not limited to the Articles of Association, terms of reference of Board Committees) to ensure the Board has an independent element as a key measure to improve the efficiency of the Board.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company’s expense for discharging their duties to the Company. The Board has reviewed the implementation and effectiveness of the mechanism and believed that the mechanism can ensure the Board obtains independent views and opinions.

REMUNERATION POLICY

The Group’s remuneration policy and structure for remuneration of the Directors and senior management of the Group are based on their responsibilities, qualification, position and seniority, and is reviewed by the Remuneration Committee periodically.



CORPORATE GOVERNANCE REPORT

The remuneration of the non-executive Directors, as well as the individual executive Directors and senior management of the Company is recommended by the Remuneration Committee and is decided by the Board, having regard to the merit, qualifications, and competence of individual directors, the Group's operating results, and comparable market statistics.

The Company has also adopted the Pre-IPO Equity Incentive Plan, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. The purpose of the above plan is to attract, retain and motivate the officers, directors and employees of the Group, and to promote the success of the Group's business by providing them with appropriate incentives and rewards either through a proprietary interest in the long-term success of the Group or compensation based on fulfilling certain performance goals. The Directors consider that the plan, with its broad basis of participation, will enable the Group to reward its employees, Directors, and other selected participants for their contributions.

Remuneration of Directors and Senior Management

Details of the remuneration of each of the Directors for the Reporting Period are set out in Note 8 to the financial statements in this annual report.

Remuneration paid to the senior management members (excluding the Directors) by band for the Reporting Period is within the range below:

Range of Remuneration	Year ended December 31, 2025 Number of Individuals
HK\$2,000,001 to HK\$2,500,000	2
HK\$2,500,001 to HK\$3,000,000	1
HK\$6,000,001 to HK\$6,500,000	1

During the Reporting Period, no remuneration was paid to the Directors or any of the five highest paid individuals as an inducement to join, or upon joining, the Group. During the Reporting Period, no compensation was paid to, or receivable by, any of the Directors, former directors or the five highest paid individuals for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. None of the Directors waived any emoluments during the Reporting Period. Details of the senior management of the Company and the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 8 and 9 to the consolidated financial statements.

JOINT COMPANY SECRETARIES

Ms. LI Jiawei ("**Ms. Li**"), and Mr. CHUNG Ming Fai ("**Mr. Chung**") of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider) were appointed as the joint company secretaries of the Company with effect from the Listing Date. They are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed. The primary contact person of Mr. Chung at the Company is Ms. Li, the joint company secretary of the Company.

In accordance with the requirements under Rule 3.29 of the Listing Rules, both Ms. Li and Mr. Chung confirmed that they have taken not less than 15 hours of relevant professional training during the year ended December 31, 2025.



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors during the Reporting Period. All Directors confirmed that, having made specific enquiry with all Directors, they have complied with the required standards set out in the Model Code regarding directors' securities transactions during Reporting Period.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control measures and reviewing their effectiveness, and is also responsible for reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group during the Reporting Period and will continuously monitor and review the effectiveness of its operation on an annual basis. The Board is of the view that no material weakness has been identified based on the outcome of the risk management and internal control work implemented by the Group as of December 31, 2025 and the current risk management and internal control measures effectively and adequately cover the existing businesses of the Group.

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these systems.

We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as financial reporting, human resources, internal control, information system and investment management.

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, including accounting manual, employee training policies, inventory management policies and record-keeping policies. We have various procedures in place to implement our accounting policies, and our financial department reviews our management accounts based on such procedures. We also provide regular training to our employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

Human Resources Risk Management

We have in place an employee handbook and a code of conduct which have been distributed to all of our employees. The handbook contains internal rules and guidelines regarding anti-money laundering, conflicts of interest, non-competition clauses and work ethics. We provide employees with regular training as well as guidance on the requirements contained in the employee handbook. We make our internal reporting channel open and available for our employees to report any employee's misconduct or non-compliance with the handbook.

Information System

Sufficient maintenance, storage and protection of user data and other related information is critical to our success. We have implemented various internal procedures and controls to ensure that user data is protected and that our data collection procedure complies with relevant laws and government regulations. In addition, we regularly perform data storage, data recovery and data backup tests, and maintain a record of key results of such tests.



Regulatory Compliance Risk Management

We are subject to evolving regulatory requirements in the PRC, including requirements to obtain and renew certain licenses, permits, approvals and certificates for our business operations in different regions. In order to manage our ongoing compliance with the laws and regulations applicable to our business effectively, we have implemented several internal control measures. In particular, we designated personnel to regularly monitor changes in laws, regulations and policies issued by the relevant government authorities in the regions in which we operate to ensure we obtain requisite licenses to operate our business, and we have an up-to-date understanding of the applicable requirements. In addition, we monitor and review the status of our licenses and permits on a regular basis. We continually improve our internal policies according to changes in laws, regulations and industry standards, and update our internal protocols accordingly.

Inside Information

To strictly comply with the SFO and the Guidelines on Disclosure of Inside Information regarding the regulatory requirements for identification, handling and disclosure of inside information, we have established a comprehensive information disclosure management system. Through formulating measures such as standardized operating procedures and establishing an internal reporting mechanism, we govern all types of information disclosure practices of the Company. On the practical level, we have established a regular compliance training and promotion mechanism by regularly distributing written guidelines to Directors, senior management and employees, which clearly outline the lock-up arrangement and trading restriction regulations to prevent improper use or leakage risk of inside information.

Internal Audit

We have established the Audit Committee to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations.

We also maintain an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee on any issues identified. Our internal audit department members hold regular meetings to discuss any internal control issues we face and the corresponding measures to implement toward resolving such issues. The internal audit department reports to the Audit Committee to ensure that any major issues identified thus are channeled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the Board if necessary.

The Audit Committee, internal audit department and senior management together monitor the implementation of our risk management policies on an ongoing basis to ensure our policies and their implementation are effective and sufficient.

AUDITOR'S REMUNERATION

For the year ended December 31, 2025, the fee paid/payable to the external auditor of the Company, KPMG, in respect of audit and non-audit services is set out as follows:

Type of Services	RMB'000
Audit services	2,900
Non-audit services ⁽¹⁾	120
Total	3,020

Note:

(1) The non-audit services conducted by the auditor mainly include tax advisory service.



DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”) to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Group. The declaration and payment of dividends by the Company is also subject to any restrictions under the applicable laws and regulations of the Cayman Islands, the Articles of Association of the Company and other applicable laws, rules and regulations.

The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company’s ability to pay dividends. The Board has complete discretion on whether to recommend and/or pay a dividend, subject to Shareholders’ approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, the applicable laws, rules and regulations and the Articles of Association, and other factors affecting our Group. The Board shall review and reassess the Dividend Policy and its effectiveness in its sole and absolute discretion on a regular basis or as required.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company has established a shareholders communication policy with a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, and other general meetings of the Company to allow Shareholders to speak and as a platform for communication and interaction; the annual and interim reports, notices, announcements and circulars and the Company’s website at www.ruqimobility.com and the website of the Stock Exchange.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Board Committees will attend the annual general meetings to answer Shareholders’ questions. The auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

The Board has conducted the annual review of the implementation and effectiveness of the shareholders’ communication policy of the Company, and concluded that the policy was implemented effectively during the Reporting Period.

SHAREHOLDERS’ RIGHTS

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Articles 17.3 to 17.7 of the Articles of Association, extraordinary general meetings shall also be convened by the requisition of any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The Shareholders’ requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the Shareholders’ requisition or if the Directors do not within 21 days from the date of the deposit of the Shareholders’ requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.



Putting Forward Proposals at General Meetings

Pursuant to Articles 17.4, 17.5 and 17.6 of the Articles of Association, a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carry the right to vote at general meetings of the Company. The members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period.

Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company whose contact details are as follows:

Address: No. 30–4, Kaitai Avenue, Huangpu District, Guangzhou City, Guangdong Province, China; or
40th, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong
(For the attention of the Board of Directors/Company Secretary)

Email: ir@ruqimobility.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Changes in Constitutional Documents

The Company made certain amendments to the memorandum and articles of association of the Company mainly in relation to: (i) the latest regulatory requirements in relation to the expanded paperless listing regime and electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules, which took effect on December 31, 2023; and (ii) the amendments made to the Listing Rules relating to the further expanded paperless listing regime, as well as other corresponding and housekeeping amendments. A special resolution of the Shareholders was passed at the annual general meeting of the Company held on May 27, 2025 to adopt the second amended and restated memorandum and articles of association of the Company with effect from the same date.

The second amended and restated memorandum and articles of association of the Company is available on both the websites of the Company and of the Stock Exchange.



DIRECTORS' REPORT

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company is a mobility service company in China primarily offering ride-hailing services, which serve and connect various participants of the mobility industry including the riders, drivers, automobile OEMs, vehicle service providers and autonomous driving solution providers. An analysis of the Group's revenue and operating results for the year ended December 31, 2025 by its principal activities is set out in the "Management Discussion and Analysis" on pages 10 to 18 of this annual report.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statements of profit or loss and other comprehensive income of the Group on page 70 of this annual report.

FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years is set out on page 8 of this annual report.

BUSINESS REVIEW

A fair review of the business of the Group, comprising a discussion and analysis of the Group's performance during the year, particulars of important events affecting the Group that have occurred since the end of the Reporting Period, an indication of likely future development in the business of the Group, and an analysis using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" in this annual report. Discussions on the Group's environmental policies and performance, and an account of the Group's key relationships with its stakeholders are set out in the Company's Environmental, Social and Governance Report for the year ended December 31, 2025. Details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group are also set out in the Company's Environmental, Social and Governance Report for the year ended December 31, 2025 and the section headed "Corporate Governance Report" in this annual report. A description of the principal risks and uncertainties facing the Group is set out in the section headed "Directors' Report" in this annual report. All such discussions form part of this report.



DIRECTORS' REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

Our business faces risks including those set out in the section headed "Risk Factors" in the Prospectus. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond our control:

- The ride-hailing industry is highly competitive, and we may be unable to compete effectively.
- If we are unable to attract or retain riders, our business, results of operations and financial condition may be materially and adversely impacted.
- If we are unable to attract or retain drivers, our platform will become less appealing to riders, and our business, results of operations and financial condition may be materially and adversely impacted.
- We generate a significant percentage of our transactions from the Greater Bay Area. If our operations in the Greater Bay Area are adversely affected, our business, results of operations, financial condition and prospects may be materially and adversely impacted.
- If we cannot efficiently expand our geographic reach and promote the public awareness of our offerings, our business, results of operations, financial condition and prospects may be materially and adversely impacted.
- The market where we operate is still evolving. If the market does not grow as expected, our business, results of operations, financial condition and prospects may be materially and adversely affected.
- We are required to obtain and maintain the requisite licenses and approvals, and if we are required to take actions that are time-consuming or costly in order to obtain and maintain such requisite licenses and approvals, our business, results of operations and financial condition may be materially and adversely affected.
- We might have been deemed to provide payment services without a payment business permit for a period of time during the Reporting Period.
- We are required to comply with and respond to developments of the regulations or licensing regimes regarding the market where we operate, otherwise our business, results of operations and financial condition may be materially and adversely affected.
- Any significant disruption in service on our platform, malfunctions of our technology systems, errors and quality issues in our software, hardware and systems, or human errors in operating these systems, could materially and adversely affect our business, results of operations and financial condition.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 26 to the consolidated financial statements.



SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2025 are set out in note 15 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity. As at December 31, 2025, we did not have any distributable reserves.

MAJOR CUSTOMERS AND SUPPLIERS

Customers

We have a broad customer base for our mobility services. During the Reporting Period, substantially all of our revenue was from individual customers under our ride-hailing services. We provide enterprise solutions under our ride-hailing services to corporate customers. We also provide technology services to autonomous driving solution providers and fleet sale and maintenance to our drivers and car partners.

Revenue from our largest customer in each of the years ended December 31, 2024 and December 31, 2025 amounted to RMB89.2 million and RMB118.2 million, respectively, representing 3.6% and 2.2% of our total revenue for the respective periods. Revenue from our five largest customers in each of the years ended December 31, 2024 and December 31, 2025 amounted to RMB204.7 million and RMB164.7 million, respectively, representing 8.3% and 3.1% of our total revenue for the respective periods.

GAIG was among our five largest customers in each of the years ended December 31, 2024 and December 31, 2025. Revenue from GAIG in each of the years ended December 31, 2024 and December 31, 2025 amounted to RMB89.2 million and RMB118.2 million, respectively, representing 3.6% and 2.2% of our total revenue for the respective periods.

Suppliers

Our major suppliers mainly include suppliers of services mainly including vehicle rental, drivers' services, drivers' management services, payment channel services, information technology support services, technology support services, marketing services and message services as well as products mainly including dash cams, vehicles, automobile products and autonomous vehicles. Purchases from our largest supplier in each of the years ended December 31, 2024 and December 31, 2025 amounted to RMB68.7 million and RMB207.4 million, respectively, representing 2.3% and 3.7% of our total purchases for the respective periods. Purchases from our five largest suppliers in each of the years ended December 31, 2024 and December 31, 2025 amounted to RMB268.8 million and RMB621.4 million, respectively, representing 9.1% and 11.1% of our total purchases for the respective periods.

To the best knowledge of the Directors, as of the date of this report, none of the Directors, their close associates or any Shareholders who owned more than 5% of the issued share capital of the Company, had any interest in the five largest customers and suppliers of the Group during the Reporting Period.



DIRECTORS' REPORT

PRE-IPO EQUITY INCENTIVE PLAN

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

Purpose

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

Eligibility of Participants

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

Type of Award

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

Number of Shares Available for Awards

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

In the event that any outstanding Award expires, is forfeited, canceled or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares subject to such Award, to the extent of any such forfeiture, 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.



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.





DIRECTORS' REPORT

Restricted Stock

Grant of Restricted Stock

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

Performance Goals

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

Other Stock-Based Awards

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

Duration of Plan

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

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

As of December 31, 2025, the remaining life of the Pre-IPO Equity Incentive Plan was approximately 7 years.



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

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

Name/Category of the grantees	Date of grant	Vesting period ⁽¹⁾	Exercise price per share (RMB)	Number of Shares underlying the Options as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period	Number of Shares underlying the Options as of December 31, 2025
Director(s)										
– Mr. JIANG Hua	July 21, 2021	B	10	660,000	–	–	–	–	–	660,000
Other grantees										
– Individuals with highest emolument (top 4 in aggregate) ⁽²⁾	July 21, 2021 July 21, 2022	A/B B	10 20.2794	1,260,000 149,782	– –	– –	– –	90,000 16,642	– –	1,170,000 133,140
– Others (in aggregate)	July 21, 2021 July 30, 2021 July 21, 2022 July 21, 2023 May 20, 2024	A/B A A A A	10 10 20.2794 30.44 30.44	3,152,700 17,500 477,618 755,710 660,164	– – – – –	– – – – –	– – – – –	16,250 – 22,448 87,560 67,280	78,200 – – – –	3,058,250 17,500 455,170 668,150 592,884

Notes:

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

Category Vesting schedule

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

(2) One of the five individuals with highest emolument for the year ended December 31, 2025 is Mr. JIANG Hua, an executive Director.

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



DIRECTORS' REPORT

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

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

Name/Category of the grantees	Date of grant	Consideration (RMB)	Number of Shares underlying the Restricted Stock awarded as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Unvested awards as at December 31, 2025
Director(s)								
– Mr. JIANG Hua	July 21, 2021	10	55,000	–	55,000	–	–	–
Other grantees								
– Individuals with highest emolument (top 4 in aggregate) ⁽²⁾	July 21, 2021 July 21, 2022	10 20,2794	105,000 5,547	– –	75,000 –	– –	30,000 5,547	– –
– Others (in aggregate)	July 21, 2021	10	–	–	–	–	–	–

Notes:

- (1) The Shares underlying the Restricted Stock shall vest in equal installments on the first anniversary of the date of grant and each of the second, third and fourth anniversaries of the date of grant.
- (2) One of the five individuals with highest emolument for the year ended December 31, 2025 is Mr. JIANG Hua, an executive Director.

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

EQUITY-LINKED AGREEMENTS

Other than the Pre-IPO Equity Incentive Plan during the year ended December 31, 2025, the Company has not entered into any equity-linked agreement.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director and officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

DONATIONS

During the year ended December 31, 2025, the Company made charitable and other donations in a total amount of RMB50 thousand.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended December 31, 2025.



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

In accordance with Article 26.4 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which such Director retires and shall be eligible for re-election at such meeting.

Each independent non-executive Director should inform our Company as soon as possible if there is any change of circumstances which may affect his independence pursuant to Rule 3.13 of the Listing Rules. No such notification was received during the Reporting Period. The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and they have made an invaluable contribution to the development of the Company's strategies and policies, providing independent advice. In addition, they have also provided diversity of experience, skills, expertise, background and qualifications to the Board through regular attendance and active participation. The Board considers that they are independent.

DIRECTORS' SERVICE CONTRACTS

Our executive Director has entered into a letter of appointment with the Company. Pursuant to this agreement, he agreed to act as an executive Director for an initial term of three years with effect from the Listing Date. Either party has the right to give not less than three months' written notice to terminate the agreement.

Each of the non-executive Directors has entered into an appointment letter with the Company. Their appointment as a Director shall continue for three years after or until the third annual general meeting of the Company after the Listing Date, whichever is earlier (subject to retirement as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under the appointment letter, the non-executive Directors are not entitled to receive annual salaries in their capacity as non-executive Director.

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The initial term of their appointment shall be three years from the date of the Prospectus until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

The Directors are subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles of Association.



DIRECTORS' REPORT

None of the Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2025, none of the Directors or their close associates had 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.

CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, we entered into certain non-exempt continuing connected transactions with our connected persons (as defined in the Listing Rules). Details of such transactions are set out in (i) the section headed "Connected Transactions" in the Prospectus; (ii) the announcements of the Company dated April 7, 2025 and September 9, 2025 respectively; and (iii) the circulars of the Company dated May 2, 2025 and October 10, 2025 respectively.

Non-Exempt Continuing Connected Transactions

1. *Products and Services Purchase and Provision Framework Agreement*

On June 26, 2024, the Company (for itself and on behalf of other members of the Group) entered into a products and services purchase and provision framework agreement with GAIG (the "**Products and Services Purchase and Provision Framework Agreement**"), pursuant to which (i) the Company will provide various types of products and services to GAIG and/or its associates; and (ii) GAIG and/or its associates will provide a wide spectrum of products and services to us.

The initial term of the Products and Services Purchase and Provision Framework Agreement will commence on the Listing Date and end on December 31, 2026, subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

GAIG, through GAC and China Lounge, is interested in approximately 35.52% of the total issued share capital of the Company, and GAIG, GAC and China Lounge are the Controlling Shareholders during the Reporting Period.

The transaction amount paid to the Company by GAIG and/or its associates under the Products and Services Purchase and Provision Framework Agreement for the year ended December 31, 2025 was RMB119,538,000, and the transaction amount paid by the Company to GAIG and/or its associates under the Products and Services Purchase and Provision Framework Agreement for the year ended December 31, 2025 was RMB30,953,000.

The proposed annual cap in respect of the Products and Services Purchase and Provision Framework Agreement for the provision of products and services transaction amount paid or payable by GAIG and/or its associates to us for the year ended December 31, 2025 was RMB145,000,000; and the proposed annual cap for the purchase of products and services transaction amount paid/payable by us to GAIG and/or its associates for the year ended December 31, 2025 was RMB500,000,000.



2. Cloud and Map Services and Technical Services Framework Agreement

On June 26, 2024, the Company (for itself and on behalf of other members of the Group) entered into a cloud and map services and technical services framework agreement with Shenzhen Tencent Computer Systems Company Limited (“**Tencent Computer**”) (for itself and on behalf of the Represented Tencent Group¹) (the “**Cloud and Map Services and Technical Services Framework Agreement**”), pursuant to which the Represented Tencent Group will provide cloud and digital map services and other cloud-related technical services to us for service fees. Cloud and digital map services and other cloud-related technical services include, but are not limited to, the provision of computing and network, cloud servers, cloud database, cloud security, monitoring and management, domain name resolution services, video services, digital map, big data and AI and other products and services.

The initial term of the Cloud and Map Services and Technical Services Framework Agreement will commence on the Listing Date and end on December 31, 2026, subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company.

The service fees paid by us to the Represented Tencent Group under the Cloud and Map Services and Technical Services Framework Agreement for the year ended December 31, 2025 were RMB30,532,000.

The proposed annual cap in respect of the Cloud and Map Services and Technical Services Framework Agreement for the year ended December 31, 2025 was RMB71,000,000.

3. Weixin Services Framework Agreement

On June 26, 2024, the Company (for itself and on behalf of other members of the Group) entered into a Weixin services framework agreement (the “**Weixin Services Framework Agreement**”) with Tencent Computer (for itself and on behalf of the Represented Tencent Group¹), pursuant to which the Represented Tencent Group will provide us with (i) payment services through its payment channels to enable our users to conduct online transactions on our platform through Tencent payment channel, (ii) technical services based on Weixin mini program, and (iii) technical services based on WeCom, Weixin’s platform for enterprises. We shall in return pay payment processing costs to the Represented Tencent Group.

The initial term of the Weixin Services Framework Agreement will commence on the Listing Date and end on December 31, 2026, subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company.

The services fees paid by us to the Represented Tencent Group under the Weixin Services Framework Agreement for the year ended December 31, 2025 were RMB11,585,000.

The proposed annual cap in respect of the Weixin Services Framework Agreement for the year ended December 31, 2025 was RMB18,000,000.

¹ For purpose of this section headed “Continuing Connected Transactions”, the “Represented Tencent Group” refers to Tencent, its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited (a company listed on the Stock Exchange (stock code: 00772)) and Tencent Music Entertainment Group (a company listed on the New York Stock Exchange (ticket symbol: TME)) and their respective subsidiaries and consolidated affiliated entities.



4. Marketing Promotion Services Framework Agreement

On June 26, 2024, the Company (for itself and on behalf of other members of the Group) entered into a marketing and promotion services framework agreement with Tencent Computer (for itself and on behalf of the Represented Tencent Group¹) (the “**Marketing Promotion Services Framework Agreement**”), pursuant to which the Represented Tencent Group will provide marketing and promotion services to us, including allowing our mobility services to have access to, and accept orders on, Tencent’s ride-hailing service platforms. We, in turn, will pay marketing and promotion service fees to the Represented Tencent Group.

On November 15, 2024, the Company entered into the supplemental marketing promotion services framework agreement (the “**Supplemental Marketing Promotion Services Framework Agreement**”) with Tencent Computer to revise the annual cap for the service fees payable by the Group for the year ended December 31, 2024.

On April 7, 2025, the Company entered into the second supplemental marketing promotion services framework agreement (the “**Second Supplemental Marketing Promotion Services Framework Agreement**”) with Tencent Computer to revise the annual caps for the service fees payable by the Group for each of the two years ending December 31, 2026. On September 9, 2025, the Company entered into the third supplemental marketing promotion services framework agreement (the “**Third Supplemental Marketing Promotion Services Framework Agreement**”) with Tencent Computer to further revise the annual caps for the service fees payable by the Group for each of the two years ending December 31, 2026.

The initial term of the Marketing Promotion Services Framework Agreement will commence on the Listing Date and end on December 31, 2026, subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company.

The service fees paid by us to the Represented Tencent Group under the Third Supplemental Marketing Promotion Services Framework Agreement for the year ended December 31, 2025 were RMB165,247,000.

The annual cap in respect of the Third Supplemental Marketing Promotion Services Framework Agreement for the year ended December 31, 2025 was RMB233,000,000.

5. Technology Services Framework Agreement

On November 15, 2024, the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of the Represented Tencent Group¹) entered into a technology services framework agreement (the “**Technology Services Framework Agreement**”), pursuant to which the Group will provide the Represented Tencent Group with our technology services including (without limitation) our data collection, processing, and annotation products and services with a term commencing from November 15, 2024 to December 31, 2026.

The transactions contemplated under the Technology Services Framework Agreement are new commercial arrangements between the Group and the Represented Tencent Group, and there was no historical transaction amount paid by the Represented Tencent Group to the Group in respect of such transactions between the parties.

Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company.

The service fees paid to us by the Represented Tencent Group under the Technology Services Framework Agreement for the year ended December 31, 2025 were RMB623,000.

The proposed annual cap in respect of the Technology Services Framework Agreement for the year ended December 31, 2025 was RMB29,500,000.



Confirmation of the Independent Non-executive Directors

For the year ended December 31, 2025, the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been 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 relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation of the Auditor of the Company

The auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor had provided a letter to the Board confirming nothing has come to their attention that causes them to believe that the aforesaid continuing connected transactions:

- i. have not been approved by the Board;
- ii. were not, in all material respects, in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group;
- iii. were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- iv. have exceeded the annual cap.

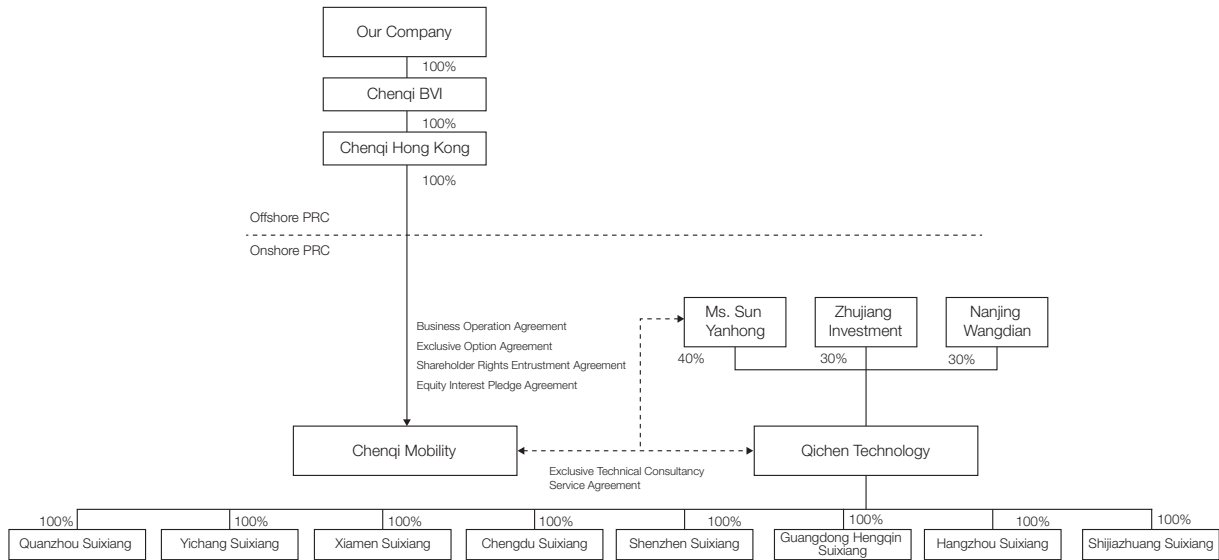
Contractual Arrangements

In order to maintain our business operations in compliance with the applicable PRC laws and regulations, our Company, as a foreign investor under the current regulatory regime, has adopted the Contractual Arrangements, which allow our Company to exercise control over the business operations of our Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom. The total revenue of the Consolidated Affiliated Entities was RMB5,235.1 million, accounting for 99% of our Group's total revenue for the year ended December 31, 2025. The Consolidated Affiliated Entities had total assets of RMB329.3 million as of December 31, 2025.



DIRECTORS' REPORT

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to Chenqi Mobility and our Company under the Contractual Arrangements:



Notes:

1. Qichen Technology is held by Ms. Sun Yanhong (“**Individual Registered Shareholder**”), Guangzhou Zhujiang Investment Holding Group Co. Ltd. (廣州珠江投資控股集團有限公司) (“**Zhujiang Investment**”) and Nanjing Wangdian Technology Co., Ltd. (南京網典科技有限公司) (“**Nanjing Wangdian**”), as to 40%, 30% and 30% of the total shareholding of Qichen Technology, respectively. Ms. Sun Yanhong, a PRC national, is a shareholder as to approximately 20% of the shares in China Drive Investment Limited, a Shareholder of our Company. Zhujiang Investment is an entity owned as to 99% by Mr. Zhu Weihang. Mr. Zhu Weihang is the sole shareholder of Redmount Investments Limited, a Shareholder of our Company. As confirmed by Zhujiang Investment, its ultimate shareholders are PRC nationals. Nanjing Wangdian is a subsidiary controlled by Tencent. As confirmed by Nanjing Wangdian, its ultimate registered shareholders are PRC nationals.
2. “————>” denotes direct legal and beneficial ownership in equity interest.
3. “<- - - - ->” denotes contractual relationship.
4. As of the date of the annual report, Qichen Technology held the Surveying and Mapping Qualification Certificate (測繪資質證書) (Category B mapping qualifications for geographic information system engineering and internet map services) and the ICP License.
5. Xiamen Suixiang, Chengdu Suixiang, Shenzhen Suixiang, Quanzhou Suixiang, Yichang Suixiang, Guangdong Hengqin Suixiang, Hangzhou Suixiang and Shijiazhuang Suixiang were established in order to effectively manage and efficiently execute local businesses of Qichen Technology in provinces and cities where they were established.



Summary of the Contractual Arrangements

(i) *Exclusive Technical Consultancy Service Agreement*

Qichen Technology and Chenqi Mobility entered into the exclusive technical consultancy service agreement dated July 10, 2019 and as amended on August 11, 2023 (the “**Exclusive Technical Consultancy Service Agreement**”), pursuant to which Qichen Technology agreed to engage Chenqi Mobility as its exclusive technical consultancy and management service provider, including, but not limited to, technical support, maintenance service, business development and marketing service and management consultancy service, use of intellectual property rights and financial service from time to time.

In consideration of the services provided by Chenqi Mobility, Qichen Technology shall pay service fees to Chenqi Mobility (the “**Service Fees**”). To the extent permitted under applicable PRC laws, the annual Service Fee payable by Qichen Technology to Chenqi Mobility shall be equivalent to the amount of the profit earned by Qichen Technology in the year, after deducting the amount of the necessary costs and expenses required for Qichen Technology’s business operation, taxes, and compensating for Qichen Technology’s losses in previous years (if required under applicable laws) and withdrawal of statutory reserves (if required under applicable laws) (the “**Maximum Amount of the Service Fee**”). Chenqi Mobility shall have the right to adjust the amount of the Service Fee based on the circumstances of the services provided by Chenqi Mobility to Qichen Technology, the operating conditions of Qichen Technology and the developmental needs of Qichen Technology, but the amount of the Service Fee shall not exceed the Maximum Amount of the Service Fee.

The Exclusive Technical Consultancy Service Agreement took effect on July 10, 2019 and shall remain effective for a term of 10 years unless it is terminated by Chenqi Mobility with 30 days’ written notice. The Exclusive Technical Consultancy Service Agreement shall automatically renew for another 10 years unless Chenqi Mobility requests not to renew the Exclusive Technical Consultancy Service Agreement one month prior to its expiry date.

(ii) *Business Operation Agreement*

Chenqi Mobility, Qichen Technology and the Registered Shareholders entered into the business operation agreement on July 10, 2019 and as amended on August 11, 2023 (the “**Business Operation Agreement**”), pursuant to which the Registered Shareholders agreed not to require or procure Qichen Technology to conduct any transaction or take any action that may affect Qichen Technology’s assets, business, human resources, obligations and rights without the prior written consent of Chenqi Mobility or any third party designated by Chenqi Mobility. Qichen Technology and the Registered Shareholders further agreed that Qichen Technology shall accept any requirements provided by Chenqi Mobility in respect of Qichen Technology’s appointment and resignation of employees and senior management, daily operations, and financial management systems. The Registered Shareholders shall appoint any executive directors, directors or chairman nominated by Chenqi Mobility in accordance with the applicable laws and regulations and the constitutional documents of Qichen Technology. The Registered Shareholders agreed to transfer any dividends or any other income or interests they receive as the shareholders of Qichen Technology immediately and unconditionally to Chenqi Mobility or any third party designated by Chenqi Mobility. Chenqi Mobility is entitled to, at its discretion, dispose of any assets of Qichen Technology without consent from Registered Shareholders.

The Business Operation Agreement took effect on July 10, 2019 and shall remain effective for a term of 10 years unless it is terminated by Chenqi Mobility with 30 days’ written notice. The Business Operation Agreement shall automatically renew for 10 years unless Chenqi Mobility requests not to renew the Business Operation Agreement one month prior to its expiry date.



(iii) Exclusive Option Agreement

Chenqi Mobility, Qichen Technology and the Registered Shareholders entered into the exclusive option agreement dated July 10, 2019 and as amended on August 11, 2023 (the “**Exclusive Option Agreement**”), pursuant to which Chenqi Mobility has the irrevocable and exclusive option to purchase, or designate one or more persons to purchase, from the Registered Shareholders all or any part of their equity interest, assets and business in Qichen Technology at any time, as permitted under applicable PRC laws or in accordance with conditions prescribed in the Exclusive Option Agreement. The consideration to exercise the option under the Exclusive Option Agreement is RMB10 million, and Chenqi Mobility shall pre-pay the consideration to Registered Shareholders within six months from the signing of the Exclusive Option Agreement.

In March 2019, each of Ms. Sun Yanhong, Zhujiang Investment and Nanjing Wangdian has contributed an aggregate amount of RMB10 million to the registered capital of Qichen Technology, which should have been contributed by Chenqi Mobility. Therefore, under the Exclusive Option Agreement, Chenqi Mobility agreed to pre-pay the RMB10 million as the consideration for the exercise of the purchase option to the Registered Shareholders; and the Registered Shareholders agreed that Chenqi Mobility is not required to pay any further consideration to each of the Registered Shareholders. The prepayment of RMB10 million has been paid by Chenqi Mobility to the Registered Shareholders on September 12, 2019. Further, the Registered Shareholders have undertaken to return to Chenqi Mobility consideration they receive in excess of RMB10 million within one month after Chenqi Mobility exercises the option under the Exclusive Option Agreement.

The Exclusive Option Agreement took effect on July 10, 2019 and shall remain effective until all of Qichen Technology's equity interests or assets have been transferred to Chenqi Mobility or its designated person(s) unless Chenqi Mobility terminates the Exclusive Option Agreement in advance.

(iv) Shareholder Rights Entrustment Agreement

The Registered Shareholders have executed a shareholder rights entrustment agreement dated July 10, 2019 and as amended on August 11, 2023 (the “**Shareholder Rights Entrustment Agreement**”). Under the Shareholder Rights Entrustment Agreement, the Registered Shareholders irrevocably appointed Chenqi Mobility and its designated person(s) (including, but not limited to, the parent companies of Chenqi Mobility, the directors and successors of the parent companies of Chenqi Mobility (including our Directors), and the liquidators replacing such directors, but excluding any person who may give rise to conflicts of interest) as their attorneys-in-fact to exercise on their behalf any and all rights that they have as the shareholders of Qichen Technology.

The Shareholder Rights Entrustment Agreement took effect on July 10, 2019 and shall remain effective for the entire operating period of Qichen Technology and for such period as may be renewed in accordance with the laws of the PRC. The Shareholder Rights Entrustment Agreement shall automatically terminate when Chenqi Mobility has fully exercised its rights as prescribed in the Exclusive Option Agreement to purchase all of Qichen Technology's assets or equity interests.

(v) Equity Interest Pledge Agreement

Chenqi Mobility, Qichen Technology and the Registered Shareholders entered into the equity interest pledge agreement dated July 10, 2019 as amended on August 11, 2023 (the “**Equity Interest Pledge Agreement**”), pursuant to which the Registered Shareholders agreed to pledge all of their respective equity interests in Qichen Technology that they own as a security interest to guarantee the performance of their obligations under the Contractual Arrangements and the payment of all of the indebtedness under the Contractual Arrangements (the “**Secured Indebtedness**”).



The Equity Interest Pledge Agreement took effect on July 10, 2019 and the pledges under the Equity Interest Pledge Agreement were registered on July 24, 2019. The pledges under the Equity Interest Pledge Agreement shall remain effective until all the contractual obligations under the Contractual Arrangements have been fulfilled, expired or terminated and Qichen Technology and the Registered Shareholders have performed all of their obligations under the Contractual Arrangements, whichever is later (the **"Pledge Period"**). During the Pledge Period, Chenqi Mobility is entitled to receive any dividends or other distributable benefits arising from the pledged equity interests in Qichen Technology.

Upon the occurrence of an event of default as stipulated in the Equity Pledge Agreement and the Registered Shareholders or Qichen Technology have not rectified such event of default or have not taken any necessary remedial actions within 10 days after Chenqi Mobility delivers a notice of default to the Registered Shareholders, Chenqi Mobility shall have the right to exercise all such rights as a secured party under the Equity Interest Pledge Agreement and any applicable PRC laws, including, without limitation, being paid in priority with the pledged equity interests based on the monetary valuation that the pledged equity interest is converted into or from the proceeds from auction or sale of the pledged equity interest. Chenqi Mobility shall not be liable for any loss arising from the reasonable exercise of such rights and powers.

Spouse undertaking

The spouse of the Individual Registered Shareholder has signed an undertaking to the effect that (i) the shares of Qichen Technology held by the Individual Registered Shareholder and any other interests therefrom do not fall within the scope of communal properties; (ii) the spouse waives any rights or interests that may be granted to him in respect of equity interests in or assets of Qichen Technology, and the spouse undertakes not to claim such rights or interests; (iii) no authorization or consent of him is required for the performance, modification or termination of the Contractual Arrangements or execution of other documents in place of any agreements under the Contractual Arrangements; (iv) the spouse will execute all necessary documents and take all necessary actions to ensure the appropriate performance of the Contractual Arrangements; (v) the spouse will be bound by the Contractual Arrangements and will perform the obligations as the Individual Registered Shareholder thereunder if the spouse, for any reason, acquires any equity interest in Qichen Technology, and will enter into relevant written documents in the same form and substance as the Contractual Arrangements.

Risks associated with the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations relating to the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.
- The contractual arrangements with our Consolidated Affiliated Entities and their shareholders may not be as effective as direct ownership in providing operational control.
- Any failure by our Consolidated Affiliated Entities or their shareholders to perform their obligations under our contractual arrangements with them would materially and adversely affect our business.
- The shareholders of our Consolidated Affiliated Entities may have actual or potential conflicts of interest with us.
- Contractual arrangements in relation to our Consolidated Affiliated Entities may be subject to scrutiny by the PRC tax authorities and they may determine that we or any of our Consolidated Affiliated Entities owe additional taxes, which could adversely affect our financial condition and the value of the Shares.
- Our current corporate structure and business operations may be substantially affected by the newly enacted Foreign Investment Law.



DIRECTORS' REPORT

- We may lose the ability to use and enjoy assets held by our Consolidated Affiliated Entities that are critical to the operation of our business if our Consolidated Affiliated Entities declare bankruptcy or become subject to a dissolution or liquidation proceeding.

Compliance with the Contractual Arrangements

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

- (1) major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory inquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (2) our Board will review the overall performance of, and compliance with, the Contractual Arrangements at least once a year;
- (3) our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports;
- (4) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board with reviewing the implementation of the Contractual Arrangements and reviewing the legal compliance of Chenqi Mobility and Consolidated Affiliated Entities in dealing with specific issues or matters arising from the Contractual Arrangements; and
- (5) the company seals of Qichen Technology shall be safely kept at a place where only designated key employees of the Company can have access, whilst the Registered Shareholders shall have no right to use such seals.

Confirmation of Independent Non-executive Directors

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (i) the transactions carried out for the year ended December 31, 2025 have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends or other distributions have been made by our Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group; and
- (iii) any new contracts entered into, renewed or reproduced between our Group and our Consolidated Affiliated Entities are fair and reasonable, or advantageous to our Shareholders, so far as our Group is concerned and in the interests of our Company and our Shareholders as a whole.



Confirmation of the Auditor of the Company

The Company's auditor has confirmed in a letter to the Board that with respect of the disclosed continuing connected transactions with Consolidated Affiliated Entities involved in the Contractual Arrangements under the Contractual Arrangements, nothing has come to their attention that causes them to believe that dividends or other distributions have been made by Consolidated Affiliated Entities involved in the Contractual Arrangements to the holders of the equity interests of Consolidated Affiliated Entities owned and controlled by our Group under the Contractual Arrangements which are not otherwise subsequently assigned or transferred to our Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out in the normal course of business are set out in note 29 to the consolidated financial statements.

Certain related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules. Details of such continuing connected transactions are set out in the paragraph headed "Continuing Connected Transactions" above.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

During the Reporting Period, save as disclosed in this report neither the Company nor any of its subsidiaries had any contract of significance with its controlling shareholder or its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries (as defined in Appendix D2 to the Listing Rules).

USE OF NET PROCEEDS FROM LISTING AND GLOBAL OFFERING

On July 10, 2024, in connection with the Global Offering, 30,004,800 ordinary Shares of US\$0.0005 each were issued at an offer price of HKD35 per Share for a total cash consideration, before expenses, of approximately HKD1,050.2 million. The net proceeds from the Global Offering amounted to approximately HKD982.4 million.



DIRECTORS' REPORT

The table below sets forth the Company's use of the net proceeds from the Global Offering and the planned timetable as at December 31, 2025:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD in millions)	Net proceeds unutilized as of January 1, 2025 (HKD in millions)	Utilized amount during the Reporting Period (HKD in millions)	Remaining net proceeds as of December 31, 2025 (HKD in millions)	Expected time to utilize the remaining net proceeds in full
R&D activities of autonomous driving and Robotaxi operation service	40%	392.96	314.54	134.53	180.01	2026 and thereafter
Product upgrading and operational efficiency improvement of our mobility services	20%	196.48	153.58	68.40	85.18	2026 and thereafter
Expanding user base, enhancing brand awareness and increasing market share in the implementation of our geographical expansion strategy	20%	196.48	163.10	19.21	143.89	2026 and thereafter
Building strategic partnerships, investments and acquisitions along the mobility industry value chain	10%	98.24	98.24	—	98.24	2026 and thereafter
Working capital and general corporate purposes	10%	98.24	98.24	3.65	94.59	2026 and thereafter
	100%	982.40	827.70	225.79	601.91	

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

EMOLUMENT POLICY

The Company has established a diversified compensation system aligned with the Company's strategic development objectives, ensuring external market competitiveness and internal equity. The system integrates base salary, performance-based incentives, long-term incentives, and comprehensive benefits. Regular market benchmarking is conducted, combining fixed and variable compensation to attract and retain talent, motivate continuous performance, and support the mutual growth of employees and the Company.

The formulation and implementation of the compensation framework strictly comply with legal and regulatory requirements to ensure governance compliance, incentive rationality, and shareholder interest protection. Compensation plans are reviewed and approved by the Board based on employees' holistic performance, industry benchmarks, and corporate operational results. The structure adopts a fixed-variable hybrid model, incorporating long-term equity incentives to align individual contributions with the Company's long-term value creation and shareholder returns. Continuous reviews and optimizations will be conducted to adapt to market dynamics and strategic goals.

All employees are entitled to statutory social insurance, supplementary medical insurance (covering outpatient, inpatient, and critical illness care), housing provident fund, and annual health checkups to safeguard physical and mental well-being. Additional benefits include supplementary paid leave to balance work-life needs and team-building activities to foster a sense of belonging, creating a dual-track advancement system that integrates material security and cultural engagement.

To deepen the alignment between corporate vision and talent value, a multi-tiered equity incentive system has been designed for senior management and core talent. Utilizing long-term incentive tools such as restricted stock and stock options, the program emphasizes both current operational accountability and future strategic commitments. By linking individual performance to corporate milestones, these incentives drive organic synergy between personal contributions and sustainable value creation, ultimately achieving co-creation of value for Shareholders, the Company, and employees.



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of December 31, 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying Shares of the Company

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

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at December 31, 2025.
- (3) The interest comprises 660,000 underlying Shares in respect of the options granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan, as well as 165,000 Shares and 55,000 underlying Shares in respect of the restricted stock granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as at December 31, 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at December 31, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:



Interests in Shares or underlying Shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
GAIG ⁽³⁾	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 of 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 of controlled corporation	10,909,912 (L)	5.35%
PENG Jun ⁽⁵⁾	Interest of controlled corporation	10,909,912 (L)	5.35%
Didi Global Inc. ⁽⁶⁾	Interest of controlled corporation	11,627,700 (L)	5.70%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at December 31, 2025.
- (3) China Lounge is wholly owned by GAC, a company listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), which is in turn owned as to 52.51% by GAIG. By virtue of the SFO, each of GAC and GAIG is deemed to be interested in the Shares in which China Lounge is interested.
- (4) Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700). By virtue of the SFO, Tencent Holdings Limited is deemed to be interested in the Shares in which Tencent Mobility Limited is interested.
- (5) Hongkong Pony AI Limited is a wholly-owned subsidiary of Pony AI Inc., which is, in turn, controlled by Mr. PENG Jun, who holds more than 50% of the voting rights of Pony AI Inc. By virtue of the SFO, Mr. PENG Jun and Pony AI Inc. are deemed to be interested in the Shares in which Hongkong Pony AI Limited is interested.
- (6) 5,000,000 Shares were beneficially owned by Jovial Lane Limited, which is a wholly-owned subsidiary of Cheering Venture Global Limited, which is in turn wholly owned by Didi Global Inc.; and 6,627,700 Shares were beneficially owned by Voyager Global Inc., which is owned as to 70.40% by Didi Global Inc. Didi Global Inc.'s American depository receipts are listed and traded on the Over-The-Counter Market (stock symbol: DIDIY). By virtue of the SFO, Didi Global Inc. is deemed to be interested in the Shares in which both of Jovial Lane Limited and Voyager Global Inc. are interested.

Save as disclosed above, as at December 31, 2025, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

FINAL DIVIDEND

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at any time during the Reporting Period and up to the date of this report, the portion of Shares listed on the Stock Exchange and held by the public has maintained for at least 25% of the total number of issued Shares (excluding treasury shares), being the initial prescribed threshold. The Board confirms that the Company has complied with the requirement under Rule 13.32B of the Listing Rules.

As of December 31, 2025, the composition of the ownership of the Shares are as follows:

Name of Shareholders	Number of Shares held	Approximate percentage of shareholding ⁽¹⁾
(a) Shareholders who are not members of the public		
JIANG Hua	880,000 ⁽²⁾	0.43%
China Lounge and its close associates ⁽³⁾	72,505,165	35.52%
Tencent Mobility Limited and its close associates ⁽⁴⁾	32,396,688	15.87%
(b) Shareholders who are members of the public		
Any other members of the public	98,331,999	48.18%

Notes:

- (1) 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 December 31, 2025.
- (2) The interest comprises 660,000 underlying Shares in respect of the options granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan, as well as 165,000 Shares and 55,000 underlying Shares in respect of the restricted stock granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan.
- (3) China Lounge directly holds 26,202,774 Shares and 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. GAIG also directly holds 46,302,391 Shares.
- (4) Tencent Mobility Limited directly holds 32,396,688 Shares and is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700).





DIRECTORS' REPORT

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reasons of their holding of securities in the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the section headed "Corporate Governance Report" on pages 24 to 38 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Information on the Company's fulfillment of its environmental and social responsibilities will be set out in the Company's Environmental, Social and Governance Report for the year ended December 31, 2025.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Board and the management, the Group is in compliance with applicable laws and regulations that may have significant effect on the business and operations of the Group. The Group did not record any material losses and impacts arising from non-compliance with the regulations during the year ended December 31, 2025.

AUDIT COMMITTEE REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and the audited consolidated financial statements and annual results of the Group for the year ended December 31, 2025, and is of the view that the Group's consolidated financial statements for the year ended December 31, 2025 are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made.



AUDITORS

The auditor of the Company has not changed since the Listing Date. The consolidated financial statements for the year ended December 31, 2025 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Chenqi Technology Limited

GAO Rui

Chairman

Guangzhou, the PRC, March 31, 2026



INDEPENDENT AUDITOR'S REPORT



Independent auditor's report to the shareholders of Chenqi Technology Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Chenqi Technology Limited ("the Company") and its subsidiaries ("the Group") set out on pages 69 to 132, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition on provision of ride-hailing services

Refer to note 4(a) to the consolidated financial statements and the accounting policies on page 86 to 88.

The Key Audit Matter	How the matter was addressed in our audit
<p>The Group is principally engaged in the provision of ride-hailing services to riders by engaging its registered drivers via its own mobility service platform and connecting to third-party mobility service platforms.</p>	<p>Our audit procedures to assess revenue recognition on provision of ride-hailing services included the following:</p>
<p>During the year ended December 31, 2025, revenue from ride-hailing services amounted to approximately RMB5,092 million, which represented approximately 96% of total revenue of the Group.</p>	<ul style="list-style-type: none"> inspecting the key terms and conditions of contracts with customers, on a sample basis, and assessing revenue recognition criteria, including evaluating whether the Group acts as a principal or an agent in providing ride-hailing services to customers, with reference to the requirements of the prevailing accounting standards;
<p>The Group's information technology systems process a large volume of ride-hailing transactions. The proper recognition of revenue from the Group's ride hailing services is highly reliant on the information technology (IT) systems.</p>	<ul style="list-style-type: none"> obtaining an understanding of and assessing, the design and implementation and operating effectiveness of the Group's key manual controls, as well as key IT controls with the assistance of our internal information technology specialists, over the revenue recognition of ride-hailing services, including general IT controls, IT application controls over capturing and processing of revenue transaction data and data interface between different systems;
<p>We identified revenue recognition on the provision of ride-hailing services as a key audit matter due to the magnitude of such revenue amounts recognized, and the volume of transactions being processed in relation to the ride-hailing services, all of which give rise to an inherent risk that revenue could be incorrectly recorded in the period.</p>	<ul style="list-style-type: none"> regarding the revenue derived from orders placed on third-party mobility service platforms, comparing the transaction amounts recorded in the Group's IT system, on a sample basis, to the monthly statements issued by the third-party mobility service platforms or cash receipts; and obtaining confirmations directly from third-party mobility service platforms on a sample basis for the sales transaction amounts for the year ended December 31, 2025; regarding the revenue derived from the orders placed on the Group's own mobility service platform, comparing cash receipts to the transaction data recorded in the Group's IT system, on a sample basis; and obtaining confirmations directly from the Group's enterprise customers, on a sample basis, for the sales transaction amounts for the year ended December 31, 2025.



INDEPENDENT AUDITOR'S REPORT

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.



INDEPENDENT AUDITOR'S REPORT

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chung Kai Ming (practising certificate number: P05141).

KPMG

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

March 31, 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended December 31, 2025

(Expressed in Renminbi)

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000 (restated)
Revenue	4	5,286,428	2,463,426
Cost of revenue		(4,658,442)	(2,336,633)
Gross profit		627,986	126,793
Other income	5	27,053	35,023
Selling and marketing expenses		(710,858)	(358,423)
General and administrative expenses		(111,074)	(135,694)
Research and development expenses		(118,943)	(141,361)
Credit loss on trade and other receivables	27(a)	(1,200)	(10,472)
Other net (loss)/income		(4,761)	681
Loss from operations		(291,797)	(483,453)
Finance costs	6(a)	(905)	(1,770)
Changes in the carrying amount of convertible redeemable preferred shares		—	(70,407)
Changes in the carrying amount of other financial liabilities issued to investors		—	(8,552)
Loss before taxation		(292,702)	(564,182)
Income tax	7(a)	(333)	—
Loss for the year		(293,035)	(564,182)
Attributable to:			
Equity shareholders of the Company		(293,035)	(564,182)
Loss per share	10		
Basic and diluted (RMB)		(1.49)	(3.99)

The notes on pages 76 to 132 form part of these financial statements.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in Renminbi)

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

The notes on pages 76 to 132 form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

(Expressed in Renminbi)

		As at December 31,	
	Note	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	11	43,103	54,358
Right-of-use assets	12	24,859	37,236
Intangible assets	13	14,585	21,882
Other non-current assets	14	43,206	68,846
		125,753	182,322
Current assets			
Inventories	16	1,427	2,440
Trade receivables	17	77,615	28,597
Prepayments, deposits and other receivables	18	166,528	148,665
Term deposits		449,120	—
Cash and cash equivalents	19	320,798	1,016,618
		1,015,488	1,196,320
Current liabilities			
Trade payables	20	156,341	66,838
Accruals and other payables	21	156,461	162,252
Loans and borrowings	22	10,008	23,026
Contract liabilities	23	2,343	4,370
Lease liabilities	24	5,094	5,989
Current Taxation		157	—
		330,404	262,475
Net current assets		685,084	933,845
Total assets less current liabilities		810,837	1,116,167
Non-current liabilities			
Lease liabilities	24	4,425	9,866
		4,425	9,866
NET ASSETS		806,412	1,106,301

The notes on pages 76 to 132 form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

(Expressed in Renminbi)

	Note	As at December 31,	
		2025 RMB'000	2024 RMB'000
CAPITAL AND RESERVES	26		
Share capital		690	688
Reserves		805,722	1,105,613
TOTAL EQUITY		806,412	1,106,301

Approved and authorised for issue by the board of directors on March 31, 2026.

Gao Rui
Chairman

Jiang Hua
Executive Director

The notes on pages 76 to 132 form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2025

(Expressed in Renminbi)

	Share capital RMB'000 note 26(b)	Share premium RMB'000 note 26(c)	Capital reserve RMB'000	Share-based payment reserve RMB'000 note 26(d)	Translation reserve RMB'000 note 26(e)	Other reserve RMB'000	Accumulated losses RMB'000	Total (deficit)/ equity RMB'000
Balance at January 1, 2024	310	901,583	51,655	75,561	(7,328)	(15,683)	(2,436,262)	(1,430,164)
Changes in equity for the year ended December 31, 2024								
Loss for the year	—	—	—	—	—	—	(564,182)	(564,182)
Other comprehensive income for the year	—	—	—	—	5,465	—	—	5,465
Total comprehensive income for the year	—	—	—	—	5,465	—	(564,182)	(558,717)
Waiver of payment of expenses by a shareholder	—	—	6,033	—	—	—	—	6,033
Subscription of restricted stock under share incentive plan	—*	2,259	—	—	—	—	—	2,259
Equity-settled share-based transactions	—	—	—	13,694	—	—	—	13,694
Issuance of ordinary shares relating to initial public offering, net of issuance costs	107	939,679	—	—	—	—	—	939,786
Conversion of preferred shares into ordinary shares	271	2,133,139	—	—	—	—	—	2,133,410
Balance at December 31, 2024	688	3,976,660	57,688	89,255	(1,863)	(15,683)	(3,000,444)	1,106,301

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

The notes on pages 76 to 132 form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2025

(Expressed in Renminbi)

	Share capital RMB'000 note 26(b)	Share premium RMB'000 note 26(c)	Capital reserve RMB'000	Share-based payment reserve RMB'000 note 26(d)	Translation reserve RMB'000 note 26(e)	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 year ended December 31, 2025								
Loss for the year	—	—	—	—	—	—	(293,035)	(293,035)
Other comprehensive income for the year	—	—	—	—	(15,782)	—	—	(15,782)
Total comprehensive income for the year	—	—	—	—	(15,782)	—	(293,035)	(308,817)
Equity-settled share-based transactions	—	—	—	4,803	—	—	—	4,803
Subscription of restricted stock under share incentive plan	1	3,348	—	—	—	—	—	3,349
Exercise of options under share incentive plan	1	775	—	—	—	—	—	776
Balance at December 31, 2025	690	3,980,783	57,688	94,058	(17,645)	(15,683)	(3,293,479)	806,412

The notes on pages 76 to 132 form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended December 31, 2025

(Expressed in Renminbi)

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Operating activities			
Cash used in operations	19(b)	(215,666)	(529,882)
Income tax paid		(176)	—
Net cash used in operating activities		(215,842)	(529,882)
Investing activities			
Proceeds from disposal of property, plant and equipment		109	—
Interest received		18,432	20,438
Payment for purchase of property, plant and equipment		(23,495)	(6,150)
Payment for purchase of intangible assets		(1,225)	(1,148)
Placement of term deposits		(497,379)	—
Release of term deposits		54,811	—
Net cash (used in)/generated from investing activities		(448,747)	13,140
Financing activities			
Capital element of rental paid	19(c)	(5,669)	(31,319)
Interest element of rental paid	19(c)	(593)	(892)
Proceeds from subscription of restricted stock under share incentive plan		3,349	2,259
Proceeds from exercise of options under share incentive plan		776	—
Proceeds from loans and borrowings	19(c)	10,000	20,000
Repayment of loans and borrowings	19(c)	(23,000)	(24,000)
Interest paid	19(c)	(330)	(885)
Proceeds from issuance of ordinary shares relating to initial public offering, net of issuing costs		—	945,229
Proceeds from exercise of warrants	19(c)	—	842,274
Repayment of other financial liabilities to investors	19(c)	—	(842,274)
Payments of professional expenses relating to issuance of convertible redeemable preferred shares and other financial liabilities to investors		—	(1,218)
Payments of listing expenses		—	(2,215)
Net cash (used in)/generated from financing activities		(15,467)	906,959
Net (decrease)/increase in cash and cash equivalents		(680,056)	390,217
Cash and cash equivalents at the beginning of the year	19(a)	1,016,618	612,858
Effect of movements in exchange rates on cash held		(15,764)	13,543
Cash and cash equivalents at the end of the year	19(a)	320,798	1,016,618

The notes on pages 76 to 132 form part of these financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

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

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

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

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

(c) Changes in accounting policies

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Basis of measurement

The functional currency of the Company is Hong Kong Dollars (“HKD”). The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except for earnings per share information. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

(e) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

(f) Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(j)(ii)).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Consolidation (Continued)

(ii) *Subsidiaries controlled through the Contractual Arrangements*

As certain of the Group's businesses are subject to foreign investment restrictions or prohibition under the relevant PRC laws and regulations (the "Relevant Businesses"), the Group operates the Relevant Businesses in the PRC through Qichen Technology and its subsidiaries, whose equity interests are held by certain registered shareholders (together "Registered Shareholders"). The Group signed the Contractual Arrangements with Qichen Technology and the Registered Shareholders. The Contractual Arrangements include exclusive technical consultancy service agreement, business operation agreement, exclusive option agreement, equity interest pledge agreement and shareholder rights entrustment agreement, which enable the Group to:

- govern the financial and operating policies of Qichen Technology;
- exercise equity holder's voting rights of Qichen Technology;
- receive substantially all of the economic interest returns generated by Qichen Technology in consideration for the technical consultancy and management services provided exclusively by the WFOE, at the discretion of the WFOE;
- obtain an irrevocable and exclusive option to purchase part or all of the equity interests, assets and business in Qichen Technology without paying further consideration at any time as permitted under applicable PRC laws or in accordance with conditions prescribed in the exclusive option agreement; and
- obtain a pledge over all of its equity interests from its respective Registered Shareholders as collateral to secure performance of the obligations of Registered Shareholders and Qichen Technology under the Contractual Arrangements.

Accordingly, the Group in effect has obtained power over Qichen Technology, is exposed to variable returns of Qichen Technology from its involvement with Qichen Technology and has the ability to affect those returns through its power over Qichen Technology. Therefore, the Group controls Qichen Technology and its subsidiaries and account for them as subsidiaries controlled by the Group.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(j)(ii)).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value, if any, using the straight line method over their estimated useful lives, and is generally recognized in profit or loss as follows:

Leasehold improvements	4–5 years
Office equipment and furniture	5 years
Operating equipment	3–10 years
Vehicles	3–5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(h) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognized as expenses in the period in which they are incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and any accumulated impairment losses (see note 2(j)(ii)).

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over the assets' estimated useful lives, if any, and is generally recognized in profit and loss. The useful lives of intangible assets are determined based on factors such as the technological obsolescence.

The estimated useful lives for the current and comparative periods are as follows:

Software	3–5 years
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Amortization methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see 2(j)(ii)). Depreciation is calculated to write off the cost of items of right-of-use assets, using the straight-line method over the depreciation period, which is the earlier of the estimated useful lives or lease terms.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortized cost (including cash and cash equivalents, term deposits and trade and other receivables).

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from possible default events within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group assumes that the credit risk on a financial asset has increased if it is more than 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realizing security (if any is held).

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in other comprehensive income and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of position.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. Goodwill, if any, is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination, if any, is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, if any, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the rendering of services.

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated on specific identification or weighted average basis as appropriate and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see note 2(s)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such latter cases, a corresponding receivable is also recognized (see note 2(m)).

(m) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. All receivables are subsequently stated at amortized cost (see note 2(j)(i)).

(n) Cash and cash equivalents and term deposits

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Term deposits comprise term deposits with banks with original maturity date over three months. Cash and cash equivalents and term deposits are assessed for ECL (see note 2(j)(i)).

(o) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see note 2(u)).

(q) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related services is provided.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (Continued)

(ii) Share-based payments

The Group operates certain equity-settled share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments of the Group.

The fair value of share awards granted to employees is recognized as an employee cost with a corresponding increase in the share-based payment reserve. The fair value is measured at grant date, taking into account the terms and conditions upon which the share awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share awards, the total estimated fair value of the share awards is spread over the vesting period, taking into account the probability that the share awards will vest.

During the vesting period, the number of share awards that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the period of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of share awards that vest (with a corresponding adjustment to equity). The equity amount of share options is recognized in the capital reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to retained profits). The equity amount of restricted stocks is recognized in the capital reserve until the share award is vested.

(iii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income ("OCI").

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (Continued)

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill, if any.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the asset can be used. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversal of existing taxable temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services or the sale of goods in the ordinary course of the Group's business.

Revenue is recognized when control over the service or good is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. In particular, revenue excludes value added tax and is after deduction of any trade discounts and sales rebates.

When another party is involved in providing services or goods to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services or goods itself (i.e., the Group is a principal) or to arrange for those services or goods to be provided by the other party (i.e., the Group is an agent). This determination is made by identifying each specified service or good promised to the customer in the contract and evaluating whether the entity obtains control of the specified service or good before it is transferred to the customer.

The Group is a principal if it controls the right to the specified service that will be performed by another party, which gives the Group the ability to direct that party to provide the service on the Group's behalf, or obtains control of a good from another party that it then transfers to the customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service or good by another party. In this case, the Group does not control the specified service or good provided by another party before that service or good is transferred to the customer. When the Group acts as an agent, it recognizes revenue on a net basis in the amount of any fee or commission to which it expects to be entitled, which is the net amount of consideration that the Group retains after paying other parties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue and other income (Continued)

Further details of the Group's income recognition policies are as follows:

(i) *Mobility services business*

a) *Ride-hailing services*

The Group provides ride-hailing services to riders by engaging its registered drivers via its own mobility service platform and connecting to third-party mobility service platforms. The Group has determined that it is the principal and views the riders as its customers in these ride-hailing services because it controls the services provided to riders. Among other things, the Group has control over the promised services before they are provided to the riders as it has the discretion to accept and reject orders from riders; it has the ability to assign and direct its registered drivers to deliver services on behalf of the Group; it sets the service standards and rules with which the registered drivers are obligated to comply when providing the services; and it evaluates the performance of its registered drivers regularly against such standards and rules; it has the discretion in establishing the prices for the services and the fees to its registered drivers separately; and it is the party primarily responsible for fulfilling the services in accordance with the relevant regulations in the PRC and the service agreements.

The Group recognizes revenue on a gross basis at the amount of ride service fees to which the Group is expected to be entitled upon the completion of the ride services. Service fees of third-party mobility service platforms, through which their riders placed orders to the Group, are recognized as selling and marketing expenses.

The Group also provides services to facilitate matching third-party ride-hailing service providers with ride orders received via its own mobility service platform and connecting to third-party mobility service platforms. The Group has determined that it is the agent for these services and views these third-party ride-hailing service providers as the customers, as it does not have the ability to assign and direct the drivers from third-party ride-hailing service providers to deliver the ride services. The Group recognizes the service fee income at the amount charged to the third-party ride-hailing service providers. The Group recognizes these service fee income at the point in time upon the completion of a ride order.

b) *Robotaxi services*

The Group also provides ride-hailing services to riders as a principal through its own autonomous vehicles, Robotaxis. The Group recognizes revenue on a gross basis at the amount of ride service fees to which the Group is expected to be entitled upon the completion of the ride services.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue and other income (Continued)

(i) *Mobility services business (Continued)*

c) *Incentives*

The Group provides various types of incentives to riders and drivers, including discount coupons, direct payment deduction and discounts on services. The accounting policy for major incentives is described as follows.

Incentives to customers

The Group records incentives to riders using ride-hailing services, who are regarded as the customers of the Group, as a deduction of revenue, to the extent of the fees collected from the customers, as the Group does not receive a distinct service in exchange for the payment. When the amount of these incentives exceeds the revenue earned on an order by order basis, the excess is recorded in cost of revenue.

Incentives to registered drivers providing ride-hailing services

The incentives to registered drivers providing ride-hailing services are recognized as cost of revenue as they are part of the Group's fulfilment costs for completing the performance obligation under the ride-hailing services.

Incentives to riders when the Group acts as an agent

The Group records incentives to riders in the services to facilitate matching third-party ride-hailing service providers with ride orders received as selling and marketing expenses at the time they are redeemed by the riders.

User referrals

Incentives earned by riders and drivers for referring new users to the Group are paid in exchange for a distinct service and are accounted for as customer acquisition costs. The Group records such customer acquisition costs as selling and marketing expenses when incurred.

(ii) *Technology services business*

Technology services mainly include data annotation, smart transportation solutions, development of software and other technical services. When the outcome of the contract can be reasonably measured, revenue from the contract is recognized over time during the development process based on the proportion of the actual costs incurred relative to the estimated total costs to provide a faithful depiction of the transfer of the service.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Revenue and other income (Continued)

(iii) *Fleet sale and maintenance business*

Fleet sale and maintenance business mainly include sales of vehicles and spare parts, and provision of repair and maintenance services.

a) *Sales of vehicles and spare parts*

Revenue arising from the sale of goods is recognized when control of the goods has transferred according to respective agreed terms of delivery.

b) *Repair and maintenance services*

Revenue arising from repair and maintenance services is recognized as and when the service is rendered.

(iv) *Practical expedients*

The Group has taken advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

The Group has also applied the practical expedient of not disclosing the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations for contracts that had an original expected duration of one year or less in accordance with paragraph 121(a) of IFRS 15.

The Group has also applied the practical expedient in accordance with paragraph 94 of IFRS 15 and expenses customer acquisition costs as incurred because the amortization period would be one year or less.

(v) *Interest income*

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(vi) *Government grants*

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognized as deferred income and subsequently recognized as other income in profit or loss over the useful life of the assets.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of each reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the translation reserve.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services and goods, the type or class of customers, the methods used to provide the services or distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

3 ACCOUNTING JUDGMENTS AND ESTIMATES

Note 2(s) contains information about judgments made in respect of determination of whether the Group is principal or agent in provision of various mobility services.

Other key judgments and sources of estimation uncertainty in the process of applying the Group's accounting policies are as follows:

(a) Provision for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision matrix is initially based on the Group's historical observed default rates. At the end of each of the reporting periods, the historical observed default rates had been checked to determine whether they need to be updated and the changes on the forward-looking estimates are analyzed.

The assessment of the correlation among historical observed default rates, age of receivable balances, any recoveries in assessing the lifetime expected credit losses and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables are disclosed in note 27(a) to the consolidated financial statements.

(b) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and deductible temporary differences can only be recognized to the extent that it is probable that future taxable profits will be available against which the tax losses and deductible temporary differences can be utilized. Therefore, management's judgment is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(c) Control assessment over Qichen Technology through the Contractual Arrangements

As disclosed in note 2(f)(ii), the directors have determined that the Group has control over Qichen Technology through the Contractual Arrangements notwithstanding that it does not have direct or indirect legal ownership in equity of Qichen Technology. Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Qichen Technology and uncertainties in the present legal system in the PRC could limit the Group's ability to enforce the Contractual Arrangements. The directors, based on the advice of its PRC Legal Advisor, consider that the Contractual Arrangements with Qichen Technology are legal, valid and binding under PRC laws. Accordingly, Qichen Technology and its subsidiaries were accounted for as controlled subsidiaries.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

Disaggregation of revenue is as follows:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Notes:

- (i) Others mainly comprised Robotaxi services and promotion and marketing services.
- (ii) Fleet sale and maintenance business comprises sales of vehicles, provision of repair and maintenance services and other related services. For the year ended December 31, 2025, revenue from sales of vehicles amounted to RMB1,717,000 (2024: RMB201,114,000).

(ii) Information about major customers

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

(b) Segment reporting

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

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

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

Year ended December 31, 2025

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

Year ended December 31, 2024

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

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

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

(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.

5 OTHER INCOME

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Government grants (i)	5,439	11,144
Interest income from bank deposits	21,614	23,879
	27,053	35,023

Note:

- (i) Government grants represent cash awards granted to certain subsidiaries of the Group by the local government authorities in the PRC, without condition attached or for which management considered the Group has complied with the conditions attaching to them. Government grants mainly include subsidies for research and development expenses and operating expenses of the mobility services business.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 LOSS BEFORE TAXATION

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

(a) Finance costs

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

(b) Staff costs (including directors' emoluments)

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

Note:

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

6 LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Amortization of intangible assets (note 13)	8,522	8,569
Depreciation		
— property, plant and equipment (note 11)	27,963	20,906
— right-of-use assets (note 12)	11,670	13,637
	39,633	34,543
Exchange gain	(21)	(3,821)
Research and development costs (i)	118,943	141,361
Cost of inventories (note 16)	16,410	214,287
Service fees of third-party mobility service platforms	503,905	162,193
Auditors' remuneration		
— audit services	2,900	2,900
— other services	120	2,580

Notes:

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

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Reconciliation between tax expense and accounting loss at applicable tax rates:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(a) Reconciliation between tax expense and accounting loss at applicable tax rates: (Continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Company's Hong Kong subsidiary is subject to Hong Kong Profits Tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. This subsidiary is a qualifying corporation under the two-tiered profits tax rates regime where the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- (iii) Under the PRC Corporate Income Tax Law, the Group's subsidiaries in the PRC are subject to the PRC statutory income tax rate of 25%.
- (iv) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Corporate Income Tax Law and relevant regulations.

(b) Deferred tax assets not recognized

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Cumulative tax losses	2,895,907	2,642,899
Deductible temporary differences	193,877	123,133
	3,089,784	2,766,032

Tax losses for which no deferred tax asset was recognized will expire as follows:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
2025	—	79,858
2026	619,083	619,083
2027	655,245	655,510
2028	696,699	698,707
2029	589,741	589,741
2030	335,139	—
	2,895,907	2,642,899



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments as recorded in the consolidated financial statements are set out below:

		Year ended December 31, 2025						
		Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Equity-settled share-based payments	Total
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	(note 25) RMB'000	RMB'000
Executive director								
	Mr. Jiang Hua	—	860	1,185	54	2,099	87	2,186
Non-executive directors								
	Mr. Gao Rui	—	—	—	—	—	—	—
	Ms. Xiao Yan (ii)	—	—	—	—	—	—	—
	Mr. Liang Weiqiang	—	—	—	—	—	—	—
	Mr. Zhong Xiangping	—	—	—	—	—	—	—
	Ms. Bai Hui	—	—	—	—	—	—	—
Independent non-executive directors								
	Mr. Zhang Junyi (iii)	150	—	—	—	150	—	150
	Mr. Zhang Senquan (iii)	150	—	—	—	150	—	150
	Mr. Li Maoxiang (iii)	150	—	—	—	150	—	150
Total		450	860	1,185	54	2,549	87	2,636

		Year ended December 31, 2024						
		Directors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Equity-settled share-based payments	Total
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	(note 25) RMB'000	RMB'000
Executive director								
	Mr. Jiang Hua	—	1,751	1,565	47	3,363	852	4,215
Non-executive directors								
	Mr. Gao Rui	—	—	—	—	—	—	—
	Ms. Xiao Yan (ii)	—	—	—	—	—	—	—
	Mr. Gu Huinan (ii)	—	—	—	—	—	—	—
	Mr. Liang Weiqiang	—	—	—	—	—	—	—
	Mr. Zhong Xiangping	—	—	—	—	—	—	—
	Ms. Bai Hui	—	—	—	—	—	—	—
Independent non-executive directors								
	Mr. Zhang Junyi (iii)	77	—	—	—	77	—	77
	Mr. Zhang Senquan (iii)	77	—	—	—	77	—	77
	Mr. Li Maoxiang (iii)	77	—	—	—	77	—	77
Total		231	1,751	1,565	47	3,594	852	4,446



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8 DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) During the year ended December 31, 2025, there was no amount paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil). There was no arrangement under which a director has waived or agreed to waive any remuneration during the year ended December 31, 2025 (2024: Nil).
- (ii) In March 2024, Mr. Gu Huinan resigned as a non-executive director of the Company and Ms. Xiao Yan was appointed as a non-executive director of the Company.
- (iii) Mr. Zhang Junyi, Mr. Zhang Senquan and Mr. Li Maoxiang were appointed as independent non-executive directors of the Company effective from June 28, 2024.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2024: one) is the director whose emoluments is disclosed in note 8.

The aggregate of the emoluments in respect of the other four (2024: four) individuals are as follows:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Salaries, allowances and other benefits	5,651	6,261
Discretionary bonuses	4,855	6,523
Retirement scheme contributions	243	224
Equity-settled share-based payments	1,489	2,528
	12,238	15,536

The emoluments of the above individuals with the highest emoluments are within the following bands:

	Year ended December 31,	
	2025 Number of individuals	2024 Number of individuals
HK\$2,000,001 to HK\$2,500,000	2	—
HK\$2,500,001 to HK\$3,000,000	1	1
HK\$3,000,001 to HK\$3,500,000	—	1
HK\$4,500,001 to HK\$5,000,000	—	1
HK\$6,000,001 to HK\$6,500,000	1	1
	4	4



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

10 LOSS PER SHARE

(a) Basic loss per share

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

Loss attributable to ordinary equity shareholders of the Company:

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

Weighted-average number of ordinary shares:

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

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

(b) Diluted loss per share

For the year ended December 31, 2025 and 2024, the options and restricted stocks issued under the share incentive plans (see note 25) and the convertible redeemable preferred shares were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Therefore, there was no difference between the basic and diluted loss per share during the year ended December 31, 2025 and 2024.



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11 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements RMB'000	Office equipment and furniture RMB'000	Operating equipment RMB'000	Vehicles RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:						
At January 1, 2024	13,992	26,684	14,392	42,924	5,212	103,204
Additions	5,387	2,817	1,853	118	1,363	11,538
Transfer from construction in progress	6,575	—	—	—	(6,575)	—
Disposals	—	(177)	(24)	—	—	(201)
At December 31, 2024 and January 1, 2025	25,954	29,324	16,221	43,042	—	114,541
Additions	42	1,679	6,020	9,089	—	16,830
Disposals	—	(1,492)	—	—	—	(1,492)
At December 31, 2025	25,996	29,511	22,241	52,131	—	129,879
Accumulated depreciation:						
At January 1, 2024	10,954	12,670	10,482	5,346	—	39,452
Charge for the year	4,925	5,151	2,430	8,400	—	20,906
Written back on disposals	—	(162)	(13)	—	—	(175)
At December 31, 2024 and January 1, 2025	15,879	17,659	12,899	13,746	—	60,183
Charge for the year	2,849	4,906	1,458	18,750	—	27,963
Written back on disposals	—	(1,370)	—	—	—	(1,370)
At December 31, 2025	18,728	21,195	14,357	32,496	—	86,776
Net book value:						
At December 31, 2025	7,268	8,316	7,884	19,635	—	43,103
At December 31, 2024	10,075	11,665	3,322	29,296	—	54,358



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12 RIGHT-OF-USE ASSETS

	Properties RMB'000	Vehicles RMB'000	Total RMB'000
Cost:			
At January 1, 2024	53,751	29,982	83,733
Additions	7,351	—	7,351
Derecognition	(33,872)	—	(33,872)
At December 31, 2024 and January 1, 2025	27,230	29,982	57,212
Additions	1,033	—	1,033
Derecognition	(8,442)	—	(8,442)
At December 31, 2025	19,821	29,982	49,803
Accumulated depreciation:			
At January 1, 2024	37,789	499	38,288
Charge for the year	7,641	5,996	13,637
Derecognition	(31,949)	—	(31,949)
At December 31, 2024 and January 1, 2025	13,481	6,495	19,976
Charge for the year	5,674	5,996	11,670
Derecognition	(6,702)	—	(6,702)
At December 31, 2025	12,453	12,491	24,944
Net book value:			
At December 31, 2025	7,368	17,491	24,859
At December 31, 2024	13,749	23,487	37,236

The Group has obtained the right to use properties as its offices space, auto service center and parking lot, through tenancy agreements. The leases of offices space typically run for a period of two to five years; leases of auto service center and parking lot run for five years. The Group also entered into an autonomous driving service agreement and acquired the right to use vehicles for a period of eight years.



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12 RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties	5,674	7,641
Vehicles	5,996	5,996
	11,670	13,637
Interest on lease liabilities (note 6(a))	593	892
Expense relating to short-term leases	804	836

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 24, respectively.

13 INTANGIBLE ASSETS

	Software RMB'000
Cost:	
At January 1, 2024	37,177
Additions	1,148
At December 31, 2024 and January 1, 2025	38,325
Additions	1,225
At December 31, 2025	39,550
Accumulated depreciation:	
At January 1, 2024	7,874
Charge for the year	8,569
At December 31, 2024 and January 1, 2025	16,443
Charge for the year	8,522
At December 31, 2025	24,965
Net book value:	
At December 31, 2025	14,585
At December 31, 2024	21,882



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14 OTHER NON-CURRENT ASSETS

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Prepayments for advertising services	40,075	65,000
Prepayments for property, plant and equipment and intangible assets	1,031	1,746
Others	2,100	2,100
	43,206	68,846

15 INTERESTS IN SUBSIDIARIES

Set out below is a list of the Company's principal subsidiaries as at December 31, 2025:

Company name	Place of incorporation/ establishment and business, date of incorporation/ establishment	Registered/ paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Chenqi On Time Technology Limited	BVI May 31, 2019	USD50,000/ Nil	100%	—	Investment holding
Chenqi (HK) Technology Limited	Hong Kong June 11, 2019	HKD1/ HKD1	100%	—	Investment holding
Guangzhou Chenqi Mobility Technology Co., Ltd. ("Chenqi Mobility") (i)(ii)(iv) 廣州宸祺出行科技有限公司	PRC June 18, 2019	USD 370,000,000/ USD356,405,683	100%	—	Sale and maintenance of automobiles and provision of technology services
Guangzhou Chenqi Automobile Services Co., Ltd. (i)(ii)(iv) 廣州宸祺汽車服務有限公司	PRC June 19, 2019	USD29,133,700/ USD26,220,330	100%	—	Sale and maintenance of automobiles
Guangzhou Qichen Technology Co., Ltd. ("Qichen Technology") (i)(iii)(iv) 廣州祺宸科技有限公司	PRC March 29, 2018	RMB10,000,000/ RMB10,000,000	—	100%	Provision of mobility services

Notes:

- (i) The official names of these entities are in Chinese. The English names are for identification purpose only.
- (ii) This entity is wholly-owned foreign company established in the PRC.
- (iii) This entity is controlled by the Group through the Contractual Arrangements.
- (iv) These entities are limited liability companies established in the PRC.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

16 INVENTORIES

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Vehicles	—	1,715
Spare parts	1,427	725
	1,427	2,440

The analysis of the amount of inventories recognized as an expense and included in consolidated statements of profit or loss is as follows:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Carrying amount of inventories sold	16,410	214,287

17 TRADE RECEIVABLES

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Trade receivables	77,615	28,597

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

Aging analysis

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

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

The Group grants credit period to its customers for different revenue streams. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 27(a).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

Prepayments mainly comprised advance payments for advertising.

19 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Cash at bank	320,798	1,016,618



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

19 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of loss before taxation to cash used in operations:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Loss before taxation	(292,702)	(564,182)
Adjustments for:		
Depreciation	39,633	34,543
Amortization	8,522	8,569
Equity-settled share-based payments	4,803	13,694
Finance costs	905	1,770
Interest income on bank deposits	(21,614)	(23,879)
Exchange gain	(21)	(3,821)
(Gain)/losses arising from disposals of non-current assets	(149)	46
Changes in carrying amount of convertible redeemable preferred shares	—	70,407
Changes in carrying amount of other financial liabilities issued to investors	—	8,552
Changes in working capital:		
Decrease in inventories	1,013	15,871
Increase in trade receivables	(49,018)	(8,553)
Increase in prepayments, deposits and other receivables	(20,800)	(12,889)
Decrease/(increase) in other non-current assets	24,233	(65,506)
(Decrease)/increase in contract liabilities	(2,027)	1,533
Increase/(decrease) in trade payables	89,503	(11,330)
Increase in accruals and other payables	2,053	5,293
Cash used in operations	(215,666)	(529,882)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

19 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

	Loans and borrowings RMB'000 (note 22)	Lease liabilities RMB'000 (note 24)	Total RMB'000
At January 1, 2025	23,026	15,855	38,881
Changes from financing cash flows:			
Proceeds from loans and borrowings	10,000	—	10,000
Repayment of loans and borrowings	(23,000)	—	(23,000)
Capital element of rental paid	—	(5,669)	(5,669)
Interest element of rental paid	—	(593)	(593)
Interest paid	(330)	—	(330)
Total changes from financing cash flows	(13,330)	(6,262)	(19,592)
Other changes:			
Interest expenses (note 6(a))	312	593	905
Increase in lease liabilities from entering into new leases during the year	—	1,033	1,033
Decrease in lease liabilities from derecognition	—	(1,700)	(1,700)
Total other changes	312	(74)	238
At December 31, 2025	10,008	9,519	19,527



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

19 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (Continued)

	Convertible redeemable preferred shares RMB'000	Other financial liabilities issued to investors RMB'000	Loans and borrowings RMB'000 (note 22)	Lease liabilities RMB'000 (note 24)	Total RMB'000
At January 1, 2024	1,161,283	888,913	27,033	41,923	2,119,152
Changes from financing cash flows:					
Proceeds from exercise of Series B warrants	842,274	—	—	—	842,274
Repayment of other financial liabilities to investors	—	(842,274)	—	—	(842,274)
Proceeds from loans and borrowings	—	—	20,000	—	20,000
Repayment of loans and borrowings	—	—	(24,000)	—	(24,000)
Capital element of rental paid	—	—	—	(31,319)	(31,319)
Interest element of rental paid	—	—	—	(892)	(892)
Interest paid	—	—	(885)	—	(885)
Total changes from financing cash flows	842,274	(842,274)	(4,885)	(32,211)	(37,096)
Other changes:					
Exchange rate difference	4,255	—	—	—	4,255
Changes in the carrying amount of convertible redeemable preferred shares	70,407	—	—	—	70,407
Reclassification of advance payments from Series B investors upon issuance of other financial liabilities to investors	55,191	(55,191)	—	—	—
Changes in the carrying amount of other financial liabilities issued to investors	—	8,552	—	—	8,552
Interest expenses (note 6(a))	—	—	878	892	1,770
Increase in lease liabilities from entering into new leases during the year	—	—	—	5,251	5,251
Conversion of preferred shares into ordinary shares	(2,133,410)	—	—	—	(2,133,410)
Total other changes	(2,003,557)	(46,639)	878	6,143	(2,043,175)
At December 31, 2024	—	—	23,026	15,855	38,881



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

19 CASH AND CASH EQUIVALENTS (CONTINUED)

(d) Total cash outflow for leases:

Amounts included in the consolidated statements of cash flows for leases comprise the following:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Within operating cash flows	804	836
Within financing cash flows	6,262	32,211
	7,066	33,047

The amounts related to the following:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Rental paid	7,066	33,047

20 TRADE PAYABLES

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Trade payables	156,341	66,838

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

21 ACCRUALS AND OTHER PAYABLES

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

22 LOANS AND BORROWINGS

The loans and borrowings were as follows:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Unsecured loans	10,008	23,026

All of the loans and borrowings were repayable within 1 year or on demand.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

23 CONTRACT LIABILITIES

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Advance payments received from customers	2,343	4,370

Contract liabilities mainly represented incentives earned by riders for referring new users and advance payments for maintenance services received from the customers.

Movements in contract liabilities are set out below:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
At the beginning of the year	4,370	2,837
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(4,370)	(2,837)
Increase in contract liabilities as a result of receiving advance payments from customers during the year	2,343	4,370
At the end of the year	2,343	4,370

All the contract liabilities are expected to be recognized as revenue within one year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

24 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each reporting period:

	As at December 31, 2025		As at December 31, 2024	
	Present value of the minimum lease payments RMB'000	Total minimum lease payments RMB'000	Present value of the minimum lease payments RMB'000	Total minimum lease payments RMB'000
Within 1 year	5,094	5,419	5,989	6,663
After 1 year but within 2 years	2,845	3,013	5,477	5,757
After 2 years but within 5 years	1,580	1,604	4,389	4,561
	4,425	4,617	9,866	10,318
	9,519	10,036	15,855	16,981
Less: total future interest expenses		(517)		(1,126)
Present value of lease liabilities		9,519		15,855



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

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

(a) Options

The Committee has approved the grant of a number of options to purchase ordinary shares of the Company to certain employees of the Group prior to January 1, 2025.

The options granted are subject to different vesting schedules: 1) the options granted to the employees whose service with the Group begins on or after January 1, 2020 will vest in equal installments on the first, second, third and fourth anniversaries of the date of grant; 2) for the options granted to the employees whose service began before January 1, 2020, 50% of the options will vest on the first anniversary of the date of grant and the remaining 50% shall vest in equal installments on the second and third anniversaries of the date of grant respectively ("Specified Vesting Period"). The vesting of options is also on the condition that the employees remain in service and fulfill the performance requirements. In addition, the vested options will be forfeited if the continued service period of the employee from the date of grant is less than 2 years. That is, the actual length of vesting period of the options is not less than 2 years. The Group recognized the share compensation expenses over actual length of vesting period or the Specified Vesting Period, whichever is longer.

The options lapse on the twelfth anniversary of the respective grant date, unless terminated earlier by the board of directors.

The movements of the options are summarized as follows:

	Number of options	Weighted- average exercise price RMB per share	Weighted- average grant date fair value RMB per share
Outstanding at January 1, 2024	7,050,060	13.94	12.67
Granted	699,224	30.44	18.32
Forfeited	(615,810)	20.54	13.95
Outstanding at December 31, 2024	7,133,474	14.99	13.11
Exercisable at December 31, 2024	5,224,079	10.74	12.00
Non-vested at December 31, 2024	1,909,395	26.61	16.16
Outstanding at January 1, 2025	7,133,474	14.99	13.11
Forfeited	(300,180)	21.88	14.91
Exercised	(78,200)	10.00	12.01
Outstanding at December 31, 2025	6,755,094	14.74	13.05
Exercisable at December 31, 2025	5,725,644	12.07	12.30
Non-vested at December 31, 2025	1,029,450	29.57	17.21



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) Restricted stock of the Company

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of each reporting period are set out below:

The Company

	Share capital RMB'000	Share premium RMB'000	Share-based payment reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at January 1, 2024	310	901,583	70,432	18,462	168,884	(320,383)	839,288
Changes in equity for the year ended December 31, 2024							
Loss for the year	—	—	—	—	—	(63,326)	(63,326)
Other comprehensive income for the year	—	—	—	22,656	—	—	22,656
Total comprehensive income for the year	—	—	—	22,656	—	(63,326)	(40,670)
Subscription of restricted stock under share incentive plan	—*	2,259	—	—	—	—	2,259
Conversion of Series B Preferred Shares from exercise of warrants	—	—	—	—	(40,526)	—	(40,526)
Equity settled share-based transactions	—	—	13,694	—	—	—	13,694
Issuance of ordinary shares upon global offering, net of issuance costs	107	939,679	—	—	—	—	939,786
Conversion of preferred shares into ordinary shares	271	2,133,139	—	—	—	—	2,133,410
Balance at December 31, 2024 and January 1, 2025	688	3,976,660	84,126	41,118	128,358	(383,709)	3,847,241
Changes in equity for the year ended December 31, 2025							
Loss for the year	—	—	—	—	—	12,701	12,701
Other comprehensive income for the year	—	—	—	(89,415)	—	—	(89,415)
Total comprehensive income for the year	—	—	—	(89,415)	—	12,701	(76,714)
Equity-settled share-based transactions	—	—	4,803	—	—	—	4,803
Subscription of restricted stock under share incentive plan	1	3,348	—	—	—	—	3,349
Exercise of options under share incentive plan	1	775	—	—	—	—	776
Balance at December 31, 2025	690	3,980,783	88,929	(48,297)	128,358	(371,008)	3,779,455

* The amount was less than RMB1,000.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

26 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

(i) Authorized share capital

Analysis of the Company's authorized shares including the shares held for share incentive plan was as follows:

	As at December 31, 2025		As at December 31, 2024	
	Number of shares	nominal value USD'000	Number of shares	nominal value USD'000
Ordinary shares	480,000,000	240	480,000,000	240

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

(ii) Issued shares

The issued share capital of the Company was as follows:

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

Notes:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

26 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share premium

The share premium represents the excess of capital injections made by the equity shareholders over the par value of the shares issued.

(d) Share-based payment reserve

The share-based payment reserve represents the portion of the grant date fair value of the options and the RSs of the Company, granted to the employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in note 2(q)(ii).

(e) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(f) Dividends

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

(g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services and goods commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group defines "capital" as including all components of equity, convertible redeemable preferred shares and other financial liabilities issued to investors. The Group's policy is to maintain a strong capital base to maintain investors, creditors and market confidence and to sustain future development of the business.

The Group was not subject to externally imposed capital requirements during the year ended December 31, 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables. The 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, for which the Group considers have low credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

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. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting period, 57.0% (2024: 49.2%) of total trade receivables was due from the Group's top five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Group segments its trade receivables based on type of customers, due to different loss patterns experienced in different customer segments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

	As at December 31, 2025		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Mobility services — individual riders			
0 to 30 days	11.01%	1,163	128
31 to 60 days	47.37%	152	72
61 to 180 days	82.56%	476	393
Over 180 days	100.00%	11,573	11,573
		13,364	12,166
Mobility services — enterprise customers			
0 to 30 days	0.13%	3,105	4
31 to 60 days	0.23%	1,327	3
61 to 180 days	3.45%	637	22
Over 180 days	88.89%	36	32
		5,105	61
Technology services			
0 to 90 days	0.78%	55,967	439
91 to 180 days	4.84%	3,803	184
181 to 360 days	38.55%	1,520	586
Over 360 days	100.00%	201	201
		61,491	1,410
Others (i)	27.98%	15,678	4,386
		95,638	18,023



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

	As at December 31, 2024		Loss allowance RMB'000
	Expected loss rate %	Gross carrying amount RMB'000	
Mobility services — individual riders			
0 to 30 days	10.24%	429	44
31 to 60 days	39.84%	105	42
61 to 180 days	73.04%	1,709	1,248
Over 180 days	100.00%	11,191	11,191
		13,434	12,525
Mobility services — enterprise customers			
0 to 30 days	0.61%	2,778	17
31 to 60 days	1.07%	1,772	19
61 to 180 days	13.90%	331	46
Over 180 days	72.91%	55	40
		4,936	122
Others	16.09%	27,260	4,386
		45,630	17,033

Note:

- (i) Others included trade receivables of RMB4,386,000 due from a third-party customer of fleet sale and maintenance business with full loss allowance made as at December 31, 2024 and 2025, in view of that the customer has defaulted on payment. The remaining trade receivables included in others as at December 31, 2025 were mainly due from related parties in relation to fleet sale and maintenance business. The Group has assessed that these trade receivables have low credit risk and the ECL rate for these trade receivables are immaterial, and thus the loss allowance is immaterial.

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movements in the loss allowance account in respect of trade receivables are as follows:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Balance at January 1	17,033	10,107
Credit loss allowance recognized during the year	990	6,926
Balance at December 31	18,023	17,033

Deposits and other receivables

In respect of the receivables to be collected from riders on behalf of customers arising from the services to facilitate matching third-party ride-hailing service providers with ride orders received, the Group measures the loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix that is consistent with that is used in the calculation for trade receivables due from individual riders in mobility services. The gross carrying amount as at December 31, 2025 was RMB6,632,000 (2024: RMB6,639,000). The loss allowance as at December 31, 2025 was RMB6,614,000 (2024: RMB6,444,000).

In respect of the receivables of ride service fees due from third-party mobility service platforms which collected on the Group's behalf, the Group measures the loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The gross carrying amount as at December 31, 2025 was RMB75,823,000 (2024: RMB23,134,000). The loss allowance as at December 31, 2025 was RMB40,000 (2024: RMB nil).

In determining the ECL for remaining deposits and other receivables, management has taken into account of the historical default experience and forward-looking information, as appropriate. In view of the history of cooperation with debtors and the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding deposits and other receivables balances due from them is low.

Movements in the loss allowance account in respect of deposits and other receivables during the reporting period is as follows:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Balance at January 1	6,444	2,898
Credit loss allowance recognized during the year	210	3,546
Balance at December 31	6,654	6,444



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

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

The following tables show the remaining contractual maturities at the end of reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay:

As at December 31, 2025
Contractual undiscounted cash outflow

	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
Trade payables	156,341	—	—	156,341	156,341
Accruals and other payables	156,461	—	—	156,461	156,461
Loans and borrowings	10,070	—	—	10,070	10,008
Lease liabilities	5,419	3,013	1,604	10,036	9,519
Total	328,291	3,013	1,604	332,908	332,329

As at December 31, 2024
Contractual undiscounted cash outflow

	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
Trade payables	66,838	—	—	66,838	66,838
Accruals and other payables	162,252	—	—	162,252	162,252
Loans and borrowings	23,171	—	—	23,171	23,026
Lease liabilities	6,663	5,757	4,561	16,981	15,855
Total	258,924	5,757	4,561	269,242	267,971



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(Expressed in Renminbi unless otherwise indicated)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not account for any fixed-rate financial instruments at fair value through profit or loss at the end of each reporting periods. Therefore, interest-bearing financial instruments at fixed rates do not expose the Group to fair value interest rate risk. The Group's interest rate risk arises primarily from cash at banks at variable rates, which exposes the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of reporting period.

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Fixed rate instruments		
Cash at bank	198,901	915,070
Term deposits	449,120	—
Loans and borrowings	(10,008)	(23,026)
Lease liabilities	(9,519)	(15,855)
	628,494	876,189
Variable rate instruments		
Cash at bank	121,897	101,548

(ii) Sensitivity analysis

At December 31, 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss and accumulated losses by approximately RMB609,000 (2024: RMB508,000) in response to the general increase/decrease in interest rate.

The sensitivity analysis above indicates the instantaneous change in the Group's loss for the year (and accumulated losses) that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss for the year (and accumulated losses) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) 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. The cash balances denominated in foreign currency at the end of the reporting period were insignificant, hence, no sensitivity analysis is presented. The directors do not expect that there was any significant foreign exchange exposure which may arise as a currency risk for the Group as at December 31, 2025.

(e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortized cost are not materially different from their fair values as at December 31, 2025 and 2024.

28 COMMITMENTS

Capital commitments outstanding as at period end not provided for in the financial statements were as follows:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Contracted purchase of software	477	139
Contracted purchase of property, plant and equipment	2,907	782
Total	3,384	921



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(Expressed in Renminbi unless otherwise indicated)

29 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 as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows.

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Salaries, allowances and other benefits	4,243	6,765
Discretionary bonuses	4,897	7,214
Retirement scheme contributions	160	224
Equity-settled share-based payments	183	2,915
	9,483	17,118

Total remuneration is included in "staff costs" (see note 6(b)).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions

During the reporting period, the Group entered into the following material related party transactions with the subsidiaries and joint ventures of the investors who exercised significant influence over the Company. During the year ended December 31, 2024, the following summary also includes the related party transactions with the investors who exercised joint control over the Company and their subsidiaries, joint ventures and associates.

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Transaction amounts with related parties:		
Provision of services		
Provision of technology services	99,868	15,387
Provision of ride-hailing services	877	1,899
Provision of vehicles maintenance services	16,543	11,084
Provision of other services	2,244	8,145
Sales of goods	880	53,540
Purchase of services and goods		
Purchase of drivers' management services	5,800	5,560
Payment processing costs	11,334	6,130
Purchase of information technology support services	30,783	35,384
Purchase of goods	5,425	36,112
Purchase of property, plant and equipment	9,089	116
Purchase of mobility platform services	165,247	27,417
Purchase of other services	10,934	5,591
Deposits		
Deposits received from related parties	—	393
Deposits paid to related parties	130	230



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

29 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balance with related parties

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

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Amounts due from related parties:		
Trade related		
Trade receivables	37,433	11,933
Prepayments, deposits and other receivables	11,130	10,529
Amounts due to related parties:		
Trade related		
Trade payables	8,849	1,194
Accruals and other payables	15,189	21,151
Contract liabilities	77	292



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

30 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION

		As at December 31,	
		2025	2024
		RMB'000	RMB'000
Non-current asset			
Interests in subsidiaries		3,165,645	2,563,434
		3,165,645	2,563,434
Current assets			
Other receivables		625	443,523
Cash and cash equivalents		174,314	846,870
Term Deposits		449,120	—
		624,059	1,290,393
Current liabilities			
Accruals and other payables		10,249	6,586
		10,249	6,586
Net current assets		613,810	1,283,807
NET ASSETS		3,779,455	3,847,241
CAPITAL AND RESERVES			
Share capital	26(a)	690	688
Reserves		3,778,765	3,846,553
TOTAL EQUITY		3,779,455	3,847,241

31 COMPARATIVE FIGURES

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The Company does not have immediate or ultimate controlling party.

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of this report, the IASB has issued a number of amendments and new standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in the consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures</i> — <i>Contracts referencing nature-dependent electricity</i>	January 1, 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures</i> — <i>Amendments to the classification and measurement of financial instruments</i>	January 1, 2026
Annual improvements to IFRS Accounting Standards — <i>Volume 11</i>	January 1, 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	January 1, 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	January 1, 2027
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far, the Group has concluded that the adoptions of them is unlikely to have a significant impact on the financial statements except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

