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Chenqi Technology Limited
如祺出行科技有限公司

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

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2024, together with the comparative figures for the corresponding period in 2023.

FINANCIAL HIGHLIGHTS	For the year ended		Year-on-year change
	December 31,	December 31,	
	2024	2023	
	RMB'000	RMB'000	%
Revenue	2,463,426	2,161,063	14.0
Gross loss	(35,400)	(150,445)	(76.5)
Loss from operations	(483,453)	(593,853)	(18.6)
Loss before taxation	(564,182)	(692,794)	(18.6)
Loss for the year	(564,182)	(692,794)	(18.6)
Loss attributable to equity shareholders of the Company	(564,182)	(692,794)	(18.6)
Loss per Share — Basic and diluted (RMB)	(3.99)	(7.69)	(48.0)

KEY OPERATIONAL HIGHLIGHTS

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

	For the year ended	
	December 31,	
	2024	2023
Registered riders (<i>millions</i>)	34.5	23.8
GTV (<i>RMB in millions</i>)	2,978.8	2,741.0
Order volume (<i>millions</i>)	113.0	97.7
Daily order volume (<i>thousands</i>)	309.6	267.8
Average GTV per order (<i>RMB</i>)	26.4	28.0

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended December 31, 2024
(Expressed in Renminbi)

		Year ended December 31,	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
Revenue	3	2,463,426	2,161,063
Cost of revenue		<u>(2,498,826)</u>	<u>(2,311,508)</u>
Gross loss		(35,400)	(150,445)
Other income		35,023	54,315
Selling and marketing expenses		(196,230)	(218,895)
General and administrative expenses		(135,694)	(154,979)
Research and development expenses		(141,361)	(118,943)
Credit loss on trade and other receivables		(10,472)	(2,203)
Other net income/(loss)		<u>681</u>	<u>(2,703)</u>
Loss from operations		(483,453)	(593,853)
Finance costs	4(a)	(1,770)	(2,615)
Changes in the carrying amount of convertible redeemable preferred shares		(70,407)	(64,502)
Changes in the carrying amount of other financial liabilities issued to investors		<u>(8,552)</u>	<u>(31,824)</u>
Loss before taxation		(564,182)	(692,794)
Income tax	5	<u>—</u>	<u>—</u>
Loss for the year		<u>(564,182)</u>	<u>(692,794)</u>
Attributable to:			
Equity shareholders of the Company		<u>(564,182)</u>	<u>(692,794)</u>
Loss per share	6		
Basic and diluted (<i>RMB</i>)		<u>(3.99)</u>	<u>(7.69)</u>

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

for the year ended December 31, 2024

(Expressed in Renminbi)

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(564,182)	(692,794)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	<u>5,465</u>	<u>(8,212)</u>
Other comprehensive income for the year	<u>5,465</u>	<u>(8,212)</u>
Total comprehensive income for the year	<u><u>(558,717)</u></u>	<u><u>(701,006)</u></u>
Attributable to:		
Equity shareholders of the Company	<u><u>(558,717)</u></u>	<u><u>(701,006)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

(Expressed in Renminbi)

		As at December 31,	
		2024	2023
	Note	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		54,358	63,752
Right-of-use assets		37,236	45,445
Intangible assets		21,882	29,303
Other non-current assets		68,846	8,774
		<u>182,322</u>	<u>147,274</u>
Current assets			
Inventories		2,440	18,311
Trade receivables	7	28,597	20,044
Prepayments, deposits and other receivables	8	148,665	124,549
Cash and cash equivalents		1,016,618	612,858
		<u>1,196,320</u>	<u>775,762</u>
Current liabilities			
Trade payables	9	66,838	78,168
Accruals and other payables	10	162,252	153,043
Loans and borrowings		23,026	14,033
Contract liabilities		4,370	2,837
Lease liabilities		5,989	31,007
Convertible redeemable preferred shares		—	1,161,283
Other financial liabilities issued to investors		—	888,913
		<u>262,475</u>	<u>2,329,284</u>
Net current assets/(liabilities)		<u>933,845</u>	<u>(1,553,522)</u>
Total assets less current liabilities		<u>1,116,167</u>	<u>(1,406,248)</u>

		As at December 31,	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
Non-current liabilities			
Loans and borrowings		—	13,000
Lease liabilities		<u>9,866</u>	<u>10,916</u>
		<u>9,866</u>	<u>23,916</u>
NET ASSETS/(LIABILITIES)		<u>1,106,301</u>	<u>(1,430,164)</u>
CAPITAL AND RESERVES			
	11		
Share capital		688	310
Reserves		<u>1,105,613</u>	<u>(1,430,474)</u>
TOTAL EQUITY/(DEFICIT)		<u>1,106,301</u>	<u>(1,430,164)</u>

NOTES

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

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

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2024 comprise the Company and its subsidiaries, including the subsidiaries controlled through contractual arrangements.

Certain of the Group’s businesses was 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 operation of Qichen Technology and its subsidiaries were consolidated into the consolidated financial statements of the Group.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the financial assets measured at fair value through profit or loss are stated at fair value.

(c) Changes in accounting policies

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to IAS 1, *Presentation of financial statements — Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to IFRS 16, *Leases — Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements for the year ended December 31, 2024.

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) **Disaggregation of revenue**

Disaggregation of revenue is as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by business lines		
Mobility services business		
— Ride-hailing services	2,196,924	1,812,133
— Others (i)	2,039	2,000
	2,198,963	1,814,133
Technology services business	27,274	26,545
Fleet sale and maintenance business (ii)	237,189	320,385
	2,463,426	2,161,063
Disaggregation of revenue from contracts with customers by the timing of revenue recognition		
Point in time	2,436,152	2,134,518
Over time	27,274	26,545
	2,463,426	2,161,063

Notes:

- (i) Others mainly comprised Robotaxi services, hitch 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, 2024, revenue from sales of vehicles amounted to RMB201,114,000 (2023: RMB292,895,000).

(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, 2024 (2023: 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, hitch services and other related services
Technology services business	Provision of technology services
Fleet sale and maintenance business	Sale of vehicles, provision of repair and maintenance services and other related services

(i) Segment results, assets and liabilities

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

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	<u>2,198,963</u>	<u>27,274</u>	<u>237,189</u>	<u>2,463,426</u>
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 costs of mobility service platform waived by a shareholder	(6,033)	—	—	(6,033)

Year ended December 31, 2023

	Mobility services business RMB'000	Technology services business RMB'000	Fleet sale and maintenance business RMB'000	Total RMB'000
External revenues	1,814,133	26,545	320,385	2,161,063
Segment revenue	1,814,133	26,545	320,385	2,161,063
Segment (loss)/profit before taxation	(448,399)	4,665	2,245	(441,489)
Interest income from bank deposits	14,526	—	48	14,574
Finance costs	(2,423)	—	(192)	(2,615)
Depreciation and amortization	(31,693)	(155)	(3,353)	(35,201)
Other material non-cash items:				
— credit loss on trade and other receivables	(2,203)	—	—	(2,203)
— service costs of mobility service platform waived by a shareholder	(2,563)	—	—	(2,563)

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

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
i. Revenue		
Total segment revenue	2,463,426	2,161,063
Consolidated revenue	<u>2,463,426</u>	<u>2,161,063</u>
ii. Loss before taxation		
Segment loss before taxation	(368,953)	(441,489)
Unallocated amount:		
— general and administrative expenses	(135,694)	(154,979)
— interest income from bank deposits	19,424	—
— changes in carrying amount of convertible redeemable preferred shares	(70,407)	(64,502)
— changes in carrying amount of other financial liabilities issued to investors	(8,552)	(31,824)
Consolidated loss before taxation	<u>(564,182)</u>	<u>(692,794)</u>

(iii) Geographic information

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

4 LOSS BEFORE TAXATION

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

(a) Finance costs

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Interest on loans and other borrowings	878	1,424
Interest on lease liabilities	892	1,191
	<u>1,770</u>	<u>2,615</u>

(b) Staff costs (including directors' emoluments)

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Salaries, allowances and other benefits	180,066	172,584
Contributions to defined contribution retirement plan (i)	13,461	12,460
Equity-settled share-based payments	13,694	26,386
	<u>207,221</u>	<u>211,430</u>

Note:

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

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

(c) Other items

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Amortization of intangible assets	<u>8,569</u>	<u>5,109</u>
Depreciation		
— property, plant and equipment	20,906	18,669
— right-of-use assets	<u>13,637</u>	<u>11,423</u>
	<u>34,543</u>	<u>30,092</u>
Exchange (gain)/losses	(3,821)	3,413
Research and development costs (i)	141,361	118,943
Cost of inventories	214,287	306,165
Listing expenses	13,744	28,866
Auditors' remuneration		
— audit services	2,900	—
— other services (ii)	2,580	5,420

Notes:

- (i) During the year ended December 31, 2024, research and development expenses include staff costs, amortization and depreciation expenses of RMB110,745,000 in total (2023: RMB92,880,000), which amounts are also included in the respective total amounts disclosed separately above.
- (ii) Other services include RMB1,624,000 (2023: RMB4,656,000) which is also included in the listing expenses disclosed separately above.

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Loss before taxation	<u>564,182</u>	<u>692,794</u>
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	122,997	144,627
Tax effect of non-deductible expenses	(1,634)	(1,197)
Tax effect of additional deduction on research and development costs (iv)	32,742	28,493
Effect of tax losses and temporary differences not recognized	(155,131)	(172,089)
Utilisation of unused tax losses	848	—
Others	<u>178</u>	<u>166</u>
Actual tax expenses	<u>—</u>	<u>—</u>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) Under the current Hong Kong Inland Revenue Ordinance, the Company's Hong Kong subsidiary is subject to Hong Kong Profits Tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. A two-tiered profits tax rates regime was introduced in 2018 where the first HKD2 million of assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) whilst the remaining profits will continue to be taxed at 16.5%.
- (iii) Under the PRC Corporate Income Tax Law, the Group's subsidiaries in the PRC are subject to the PRC statutory income tax rate of 25%.
- (iv) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Corporate Income Tax Law and relevant regulations.

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share has been based on the loss attributable to ordinary equity shareholders of the Company of RMB562,985,000 (2023: RMB692,490,000) and weighted-average number of 140,929,175 ordinary shares (2023: 90,000,000) in issue during the year.

Loss attributable to ordinary equity shareholders of the Company:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Loss attributable to all equity shareholders of the Company	(564,182)	(692,794)
Less:		
Allocation of loss attributable to holders of unvested restricted stock	<u>1,197</u>	<u>304</u>
Loss attributable to ordinary equity shareholders of the Company	<u><u>(562,985)</u></u>	<u><u>(692,490)</u></u>

Weighted-average number of ordinary shares:

	Year ended December 31,	
	2024	2023
Issued and fully paid ordinary shares at January 1	90,190,000	90,000,000
Effect of fully paid but unvested restricted stocks at January 1	(190,000)	—
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	—
Effect of restricted stocks vested	<u>270,355</u>	—
Weighted-average number of ordinary shares at December 31	<u><u>140,929,175</u></u>	<u><u>90,000,000</u></u>

Restricted stock of the Company is entitled to dividends once it is subscribed and paid under the Company's share incentive plan. During the year ended December 31, 2024, 204,690 (2023: 190,000) restricted stocks were subscribed and paid. These restricted stocks and the loss attributable to holders of unvested restricted stocks are not included in the calculation of basic loss per share until they are vested.

(b) Diluted loss per share

For the year ended December 31, 2024 and 2023, the options and restricted stocks issued under the share incentive plans and the convertible redeemable preferred shares were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Therefore, there was no difference between the basic and diluted loss per share during the year ended December 31, 2024 and 2023.

7 TRADE RECEIVABLES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	28,597	20,044

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,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	11,080	12,798
31 to 60 days	5,112	4,660
61 to 180 days	5,915	2,000
over 180 days	6,490	586
	28,597	20,044

8 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Prepayments	78,400	62,869
Value-added tax recoverable	17,257	12,048
Deposits	2,426	6,895
Receivables due from on-line payment platforms	14,368	6,415
Receivables of ride service fees due from third-party mobility service platforms which collected on the Group's behalf	23,134	17,087
Receivables of purchase rebates due from vehicle suppliers	8,211	17,675
Others	4,869	1,560
	<u>148,665</u>	<u>124,549</u>

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

9 TRADE PAYABLES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	<u>66,838</u>	<u>78,168</u>

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

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	58,453	65,543
31 to 60 days	1,563	213
61 to 90 days	228	10,820
Over 90 days	6,594	1,592
	<u>66,838</u>	<u>78,168</u>

10 ACCRUALS AND OTHER PAYABLES

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Deposits from platform users	3,585	4,833
Deposits from enterprise customers	3,031	2,776
Payables on behalf of end-users	5,363	10,316
Payables related to promotion and marketing expenses	20,709	35,446
Payables related to research and development expenses	25,553	14,976
Payables related to information technology service expenses	20,358	9,702
Accrued payroll and benefits	30,357	27,426
Other taxes payable	7,386	7,267
Payables related to listing expenses	—	10,720
Payables related to purchase of property, plant and equipment and intangible assets	18,862	14,022
Others	27,048	15,559
	<u>162,252</u>	<u>153,043</u>

11 CAPITAL AND DIVIDENDS

(a) Share capital

The issued share capital of the Company was as follows:

	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Amount RMB'000	Number of shares	Amount RMB'000
Ordinary shares issued and fully paid (ii)	196,343,994	688	90,190,000	310
Ordinary shares issued but not yet paid (iii)	<u>7,769,858</u>	<u>—</u>	<u>9,810,000</u>	<u>—</u>
Total	<u>204,113,852</u>	<u>688</u>	<u>100,000,000</u>	<u>310</u>

Notes:

- (i) The ordinary share of the Company has a par value of USD0.0005 each.
- (ii) During the year ended December 31, 2024, additional ordinary shares were issued and fully paid, including 30,004,800 ordinary shares issued with a par value of USD0.0005 each, at a price of HKD35 in connection with the initial public offering the Company, 75,944,504 ordinary shares converted from preferred shares upon completion of the listing of the Company, and 204,690 ordinary shares paid for subscription of restricted stocks under share incentive plan.

(iii) The ordinary shares issued but not yet paid were reserved for share incentive plan purpose. During the year ended December 31, 2024, 1,835,452 ordinary shares issued but not yet paid reserved for share incentive plan purpose were surrendered and cancelled for no consideration, and 204,690 ordinary shares were paid for subscription of restricted stocks under share incentive plan.

(b) Dividends

No dividend has been paid or declared by the Company during the year ended December 31, 2024 (2023: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

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

While we remained loss-making during the Reporting Period, we continue to make improvement in our financial performance and financial position. Our total revenue increased to RMB2,463.4 million for the year ended December 31, 2024 from RMB2,161.1 million for the same period of 2023 attributable to the increases in our ride-hailing GTV, which was mainly driven by our loyal and expanding rider base and the increased order volume. Our gross loss decreased to RMB35.4 million for the year ended December 31, 2024 from RMB150.4 million for the same period of 2023 attributable to the continuous improvement in the gross loss of our mobility services. Our order volume increased to 113.0 million for the year ended December 31, 2024 from 97.7 million for the same period of 2023, and our daily order volume also improved to 309.6 thousand for the year ended December 31, 2024 from 267.8 thousand for the same period of 2023.

Since December 31, 2024 and up to the date of this announcement, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group's consolidated financial statements in this announcement.

Business Outlook

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

FINANCIAL REVIEW

Revenue

Our total revenue was RMB2,463.4 million for the year ended December 31, 2024, representing an increase of 14.0% from RMB2,161.1 million for the same period of 2023. 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,			
	2024		2023	
	<i>(RMB in thousands, except for percentages)</i>			
Mobility services	2,198,963	89.3%	1,814,133	84.0%
— Ride-hailing services	2,196,924	89.2%	1,812,133	83.9%
— Others ⁽¹⁾	2,039	0.1%	2,000	0.1%
Technology services	27,274	1.1%	26,545	1.2%
Fleet sale and maintenance	237,189	9.6%	320,385	14.8%
Total	<u>2,463,426</u>	<u>100.0%</u>	<u>2,161,063</u>	<u>100.0%</u>

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

Our revenue from mobility services increased by 21.2% from RMB1,814.1 million for the year ended December 31, 2023 to RMB2,199.0 million for the year ended December 31, 2024, primarily due to the increased revenue of ride-hailing services. The increase was primarily attributable to the increase in our ride-hailing GTV from RMB2,714.0 million for the year ended December 31, 2023 to RMB2,970.0 million for the year ended December 31, 2024, which was mainly due to the increase in the order volume from 97.3 million in 2023 to 112.9 million in 2024.

Our revenue from technology services increased by 2.7% from RMB26.5 million for the year ended December 31, 2023 to RMB27.3 million for the year ended December 31, 2024.

Our revenue from fleet sale and maintenance decreased by 26.0% from RMB320.4 million for the year ended December 31, 2023 to RMB237.2 million for the year ended December 31, 2024, primarily due to the decrease in revenue from sales of vehicles.

Cost of Revenue

Our cost of revenue increased by 8.1% from RMB2,311.5 million for the year ended December 31, 2023 to RMB2,498.8 million for the year ended December 31, 2024, primarily due to the combined effect of (i) an increase in drivers' service fee, which was in line with the growth of our ride-hailing business; (ii) a decrease in cost of auto service center resulting from decreased vehicle procurement costs related to our fleet sale and maintenance business; and (iii) an increase in third-party mobility service platform costs, which was attributable to the increased service fees payable to our cooperative third-party mobility service platforms, resulting from the increase in the volume of orders placed through our cooperative third-party mobility service platforms to us.

Gross Loss and Gross Margin

Our gross loss decreased by 76.5% from RMB150.4 million for the year ended December 31, 2023 to RMB35.4 million for the year ended December 31, 2024, and our gross loss margin improved from -7.0% for the year ended December 31, 2023 to -1.4% for the year ended December 31, 2024.

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

	For the year ended December 31,			
	2024		2023	
	Gross (Loss)/ Profit	Gross Margin	Gross (Loss)/ Profit	Gross Margin
Mobility services	(51,914)	(2.4)%	(169,106)	(9.3)%
Technology services	5,100	18.7%	4,665	17.6%
Fleet sale and maintenance	11,414	4.8%	13,996	4.4%
Total	(35,400)	(1.4)%	(150,445)	(7.0)%

We incurred an overall gross loss during the Reporting Period, primarily due to the high cost of revenue along with our expansion of business scale and our continued expansion of geographical coverage and acquisition of new users. The improvement in overall gross margin notwithstanding the intensifying competition in the mobility market in China was primarily because (i) we recorded increase in the revenue from our technology services, of which the gross margins are higher than ride-hailing business in nature; and (ii) the improvement of gross loss margin of our mobility services, primarily due to (a) the decrease in our incentives to customers, attributable to our more prudent customer incentive policy after effectively increasing penetration rate; (b) the decrease in our incentives to drivers, attributable to that our fleet sale and maintenance provide drivers a

range of vehicle purchase, 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; and (c) the continuous improvement of our operation efficiency, allowing the average IT service fee per order, depreciation and amortization etc. to be further optimized.

Other Income

Our other income amounted to RMB54.3 million and RMB35.0 million for the year ended December 31, 2023 and 2024, respectively.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB196.2 million for the year ended December 31, 2024, representing a decrease of 10.4% from RMB218.9 million for the same period of 2023, primarily due to the decrease in promotion and marketing expenses, attributable to our stronger brand awareness brought by our commitment to the implementation of our geographical expansion strategy.

General and Administrative Expenses

Our general and administrative expenses were RMB135.7 million for the year ended December 31, 2024, representing a decrease of 12.4% from RMB155.0 million for the same period of 2023, mainly attributable to (i) a decrease in the listing expenses that we incurred for the Listing and Global Offering during the Reporting Period; and (ii) 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 RMB141.4 million for the year ended December 31, 2024, representing an increase of 18.8% from RMB118.9 million for the same period of 2023, primarily due to (i) an increase in the R&D outsourcing expenses to enhance our R&D capabilities; (ii) an increase in depreciation and amortization expenses related to the Robotaxi vehicles and related software; and (iii) an increase in the service cost of Robotaxi test drivers resulting from the R&D activities.

Credit Loss on Trade and Other Receivables

Our credit loss on trade and other receivables were RMB10.5 million for the year ended December 31, 2024, representing an increase of 375.4% from RMB2.2 million for the same period of 2023, primarily because of the increase in the loss allowances of trade and other receivables measured at an amount equal to lifetime expected credit losses and full loss allowance recognized for trade receivables due from a third-party customer in the fleet sale and maintenance business, due to the customer's payment default.

Other Net Income/(Loss)

We recorded other net loss of RMB2.7 million and other net income of RMB0.7 million for the year ended December 31, 2023 and 2024, respectively.

Finance Costs

Our finance costs amounted to RMB2.6 million and RMB1.8 million for the year ended December 31, 2023 and 2024, respectively.

Changes in the Carrying Amount of Convertible Redeemable Preferred Shares

We recorded a loss of RMB64.5 million and RMB70.4 million for the year ended December 31, 2023 and 2024, respectively, 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.

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

We recorded a loss of RMB31.8 million and RMB8.6 million for the year ended December 31, 2023 and 2024, respectively, 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 A investors and Series B investors.

Loss for the Year

As a result of the foregoing, our net loss was RMB564.2 million for the year ended December 31, 2024, representing a decrease of 18.6% from RMB692.8 million for the same period of 2023.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRSs. We believe this non-IFRS 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 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 measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS 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 IFRSs.

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

Our adjusted net loss (non-IFRS measure) was RMB457.8 million for the year ended December 31, 2024, representing a decrease of 15.4% from RMB541.2 million for the same period of 2023.

For the year ended
December 31,
2024 2023
(RMB in thousands)

**Reconciliation of net loss to adjusted net loss
(non-IFRS measure):**

Net loss for the year	(564,182)	(692,794)
Add:		
— Changes in the carrying amount of convertible redeemable preferred shares ⁽¹⁾	70,407	64,502
— Changes in the carrying amount of other financial liabilities issued to investors ⁽²⁾	8,552	31,824
— Equity-settled share-based payments ⁽³⁾	13,694	26,386
— Listing expenses ⁽⁴⁾	13,744	28,866
Adjusted net loss (non-IFRS measure)	<u>(457,785)</u>	<u>(541,216)</u>

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

LIQUIDITY AND CAPITAL RESOURCES

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

As of December 31, 2024, we had RMB1,016.6 million in cash and cash equivalents, as compared to RMB612.9 million as of December 31, 2023. 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, 2024 was RMB529.9 million, representing a decrease from RMB583.1 million for the year ended December 31, 2023. Our net cash used in operating activities in 2024 is attributable to our loss before taxation of RMB564.2 million, as adjusted by non-cash and non-operating items of RMB109.9 million, and further adjusted by working capital changes mainly comprising (i) an increase in other non-current assets of RMB65.5 million; (ii) a decrease in inventories of RMB15.9 million; and (iii) an increase in prepayments, deposits and other receivables of RMB12.9 million.

Indebtedness

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

	As at December 31, 2024 RMB'000	As at December 31, 2023 RMB'000
Current		
Loans and borrowings	23,026	14,033
Lease liabilities	5,989	31,007
Non-current		
Loans and borrowings	—	13,000
Lease liabilities	9,866	10,916
Total	38,881	68,956

Loans and Borrowings

As of December 31, 2024, we had loans and borrowings of RMB23.0 million, as compared to that of RMB27.0 million as of December 31, 2023. We primarily used the funds for replenishment of working capital.

As of December 31, 2024, we did not have any long-term unsecured bank borrowing. As of December 31, 2024, we had unutilized bank facilities of RMB57.0 million.

Lease Liabilities

As of December 31, 2024, we recognized total lease liabilities of RMB15.9 million, representing a decrease from RMB41.9 million as of December 31, 2023, 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) increased to 455.8% as of December 31, 2024 from 33.3% as of December 31, 2023, mainly attributable to the significant increase in current assets resulting from the completion of our Listing and Global Offering and the receipt of net proceeds from the Global Offering during the Reporting Period, as well as the substantial decrease in current liabilities due to the conversion of other financial liabilities issued to investors and convertible redeemable preferred shares into equity.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) decreased to 19.8% as of December 31, 2024 from 254.9% as of December 31, 2023, mainly attributable to the significant increase in current assets resulting from the completion of our Listing and Global Offering and the receipt of net proceeds from the Global Offering during the Reporting Period, as well as the substantial decrease in current liabilities due to the conversion of other financial liabilities issued to investors and convertible redeemable preferred shares into equity.

CHARGE ON ASSETS

As of December 31, 2024, there was no charge on assets of our Group (December 31, 2023: nil).

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2024, our capital expenditures decreased to RMB7.3 million from RMB41.7 million in 2023. 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 software and property, plant and equipment. As of December 31, 2024, we had capital commitments of RMB0.9 million, of which RMB0.1 million were attributable to contracted purchases of software and RMB0.8 million were attributable to contracted purchases of property, plant and equipment, which was decreased from our capital commitments of RMB7.8 million as of December 31, 2023.

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

CONTINGENT LIABILITIES

As of December 31, 2024, our Company did not have any material contingent liabilities.

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

Save as disclosed in this announcement, our Company had no other 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, 2024, we did not have any future plans for material investments or capital assets.

HUMAN RESOURCES

As of December 31, 2024, we had a total of 465 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 RMB207.2 million. We offer our employees competitive salaries, performance-based cash bonuses and comprehensive benefit packages. We adhere to a long-term growth strategy, and constantly invest in training and team building to help our employees to grow with us. The Company has also adopted a Pre-IPO equity incentive plan to attract, retain and motivate the officers, directors and employees of our Group, details of which are set out in the Prospectus. We are committed to making continued efforts to build a fair workplace environment that is conducive to individual growth.

FINANCIAL RISKS

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

Credit Risk

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

Liquidity Risk

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

Interest Rate Risk

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

Currency Risk

The Group is exposed to currency risk primarily through transactions or recognized monetary assets and liabilities that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The Group's transactions in the PRC are mainly denominated in RMB. The Company mainly incurred financing transactions which were denominated in USD and HKD during the Reporting Period and adopted USD as the functional currency.

The following table details the Group's exposure at the end of Reporting Period to currency risk. For presentation purposes, the amounts of the exposure are shown in RMB translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

	As at December 31, 2024 Hong Kong Dollars RMB'000
Cash and cash equivalents	842,425
Other receivables	<u>2,070</u>
Net exposure arising from recognised assets	<u><u>844,495</u></u>

The Group's exposure to foreign currency risk as at December 31, 2023 was immaterial.

The following table indicates the instantaneous change in the Group's loss for the year and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the Reporting Period had changed at that date, assuming all other risk variables remained constant.

	2024	
	Increase/ (decrease) in foreign exchange rate	Effect on loss for the year and accumulated losses RMB'000
Hong Kong Dollars	1%	(8,445)
	(1%)	8,445

USE OF NET PROCEEDS FROM LISTING AND GLOBAL OFFERING

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

The table below sets forth the Company's use of the net proceeds from the Global Offering and the planned timetable as at December 31, 2024:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD in millions)	Net proceeds utilized as of December 31, 2024 (HKD in millions)	Remaining net proceeds as of December 31, 2024 (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	78.42	314.54	2026 and thereafter
Product upgrading and operational efficiency improvement of our mobility services	20%	196.48	42.90	153.58	2026 and thereafter
Expanding user base, enhancing brand awareness and increasing market share in the implementation of our geographical expansion strategy	20%	196.48	33.38	163.10	2026 and thereafter
Building strategic partnerships, investments and acquisitions along the mobility industry value chain	10%	98.24	—	98.24	2026 and thereafter
Working capital and general corporate purposes	10%	98.24	—	98.24	2026 and thereafter
	100%	982.40	154.70	827.70	

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

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2024.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Tuesday, May 27, 2025 (the “AGM”). A notice of the AGM will be published in the manner as required by the Listing Rules or dispatched as per Shareholder’s request in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, May 22, 2025 to Tuesday, May 27, 2025, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 pm on Wednesday, May 21, 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. As the Shares were listed on the Main Board of the Stock Exchange on July 10, 2024, the CG Code was not applicable to the Company before the Listing Date. Since the Listing Date and up to the date of this announcement, the Company has complied with all applicable code provisions of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. As the Shares were listed on the Stock Exchange on July 10, 2024, the Model Code was not applicable to the Company before the Listing Date.

Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

From the Listing Date to December 31, 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

UPDATES ON THE DIRECTORS' INFORMATION

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

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang. Mr. ZHANG Senquan, who has the professional qualification or accounting or related financial management expertise in compliance with the requirements of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee are, among others, to provide an independent view of the Company's financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

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

SCOPE OF WORK OF THE AUDITOR OF THE COMPANY

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this announcement have been compared by the Group's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this announcement.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ruqimobility.com). The annual report for the year ended December 31, 2024 containing all the information in accordance with the requirements under the Listing Rules will be made available on the respective websites of the Stock Exchange and the Company and dispatched to the Shareholders who request the printed copy in due course.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of our Company
“CG Code”	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
“Company” or “our Company” or “the Company”	Chenqi Technology Limited (如祺出行科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 9680)
“Consolidated Affiliated Entities”	the entities that the Company controls through the contractual arrangements, namely Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司) and its subsidiaries, details of which are set out in “Contractual Arrangements” in the Prospectus
“Director(s)”	the director(s) of our Company or any one of them
“Global Offering”	the global offering of the Company as defined in the Prospectus
“Group” or “our Group” or “the Group” or “we” or “us” or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities
“GTV”	the value of paid transactions on our platform. In ride-hailing services, the key differences between GTV and the revenue recognized by us during the Reporting Period were the incentives provided to riders as well as the toll fees, parking fees and taxes paid to third parties

“hitch”	collaborative use of a private car by several individuals traveling along the same or similar itinerary at mutually compatible times
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	July 10, 2024, the date on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“L4”	level four of driving automation, namely high automation level. Vehicles with L4 autonomy are capable of driving fully autonomously in proper settings such as highways and urban roads without the assistance or intervention of a human driver. A human driver is only required in limited scenarios where the road conditions are not met
“L5”	level five of driving automation, namely full automation level. Under L5, vehicles do not require human attention and can drive under all conditions
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering and Listing

“Reporting Period”	the year ended December 31, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Robotaxi”	a driverless shared mobility vehicle built in with L4 and L5 autonomous driving technology
“R&D”	research and development
“Share(s)”	ordinary share(s) of US\$0.0005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“U.S. dollar(s)” or “USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Guangzhou, the PRC, March 27, 2025

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

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