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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)

CONTINUING CONNECTED TRANSACTIONS

FURTHER REVISION OF EXISTING ANNUAL CAPS UNDER THE MARKETING PROMOTION SERVICES FRAMEWORK AGREEMENT

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

FURTHER REVISION OF EXISTING ANNUAL CAPS UNDER THE MARKETING PROMOTION SERVICES FRAMEWORK AGREEMENT

References are made to (i) the Prospectus; (ii) the announcement of the Company dated November 15, 2024; and (iii) the announcement of the Company dated April 7, 2025 and the circular of the Company dated May 2, 2025 in relation to, among others, the Marketing Promotion Services Framework Agreement, the Supplemental Marketing Promotion Services Framework Agreement and the Second Supplemental Marketing Promotion Services Framework Agreement.

The Board expects that the Existing Annual Caps will not be sufficient and proposes the same to be revised. As such, on September 9, 2025, the Company (for itself and on behalf of other members of the Group) entered into the Third Supplemental Marketing Promotion Services Framework Agreement with Tencent Computer (for itself and on behalf of the Represented Tencent Group) to further revise the Existing Annual Caps.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, 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. Therefore, the Third Supplemental Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed Revised Annual Caps exceed 5%, the Third Supplemental Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder are therefore subject to the annual reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the EGM regarding, among others, the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder. The voting at the EGM will be conducted by poll, and Tencent Mobility Limited and its associate(s) will abstain from voting on the relevant ordinary resolution in relation to the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder at the EGM.

An Independent Board Committee will be established to advise the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder. The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things: (i) further details of the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) notice of the EGM, is expected to be despatched to the Shareholders on or before October 10, 2025 as additional time is required to prepare and finalize certain information for inclusion in the circular. If there is expected to be a delay in the despatch of the circular, a further announcement will be published by the Company in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

FURTHER REVISION OF EXISTING ANNUAL CAPS UNDER THE MARKETING PROMOTION SERVICES FRAMEWORK AGREEMENT

Introduction

References are made to (i) the Prospectus in relation to, among others, the Marketing Promotion Services Framework Agreement entered into between 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 Group), pursuant to which the Represented Tencent Group will provide marketing and promotion services to the Group, including allowing our mobility services to have access to, and accept orders on, Tencent's ride-hailing service platforms. The Group, in turn, will pay marketing and promotion service fees to the Represented Tencent Group; (ii) the announcement of the Company dated November 15, 2024, in relation to, among others, the Supplemental Marketing Promotion Services Framework Agreement, pursuant to which the annual cap for the service fees payable by the Group under the Marketing Promotion Services Framework Agreement for the year ended December 31, 2024 was revised; and (iii) the announcement of the Company dated April 7, 2025 and the circular of the Company dated May 2, 2025, in relation to, among others, the Second Supplemental Marketing Promotion Services Framework Agreement, pursuant to which the annual caps for the service fees payable by the Group under the Marketing Promotion Services Framework Agreement for the two years ending December 31, 2026 were revised.

Third Supplemental Marketing Promotion Services Framework Agreement

Historical Amount

The historical amounts for the service fees charged by the Represented Tencent Group for the year ended December 31, 2024 and the six months ended June 30, 2025 were approximately RMB27.42 million and RMB51.63 million, respectively.

Proposed Revision of Annual Caps

It is expected that the Existing Annual Caps will not be sufficient, taking into account: (i) the increase in the marketing fee rate charged by the Represented Tencent Group; (ii) the continual implementation of our Group's geographical expansion strategy; and (iii) the rise in the volume of ride-hailing orders as a result of the enhanced marketing and promotion effort, leading to a significant rise in total costs.

As such, on September 9, 2025, the Company entered into the Third Supplemental Marketing Promotion Services Framework Agreement with Tencent Computer to revise the Existing Annual Caps.

The Existing Annual Caps and the Proposed Revised Annual Caps are as follows:

	For the year ending December 31,	
	2025	**2026**
	(RMB in thousands)	
Existing Annual Caps	137,000	220,000
Proposed Revised Annual Caps	233,000	442,000

Save for the proposed revision of the aforesaid annual caps, other material terms of the Marketing Promotion Services Framework Agreement, the Supplemental Marketing Promotion Services Framework Agreement and the Second Supplemental Marketing Promotion Services Framework Agreement will remain unchanged.

Basis of the Proposed Revised Annual Caps

The Proposed Revised Annual Caps was determined mainly with reference to, among others:

(i) the historical amounts of service fees paid by the Group to Represented Tencent Group. For the year ended December 31, 2024, the service fees paid by the Group to Represented Tencent Group were approximately RMB27.42 million. Based on the Group's unaudited management accounts, the service fees paid to the Represented Tencent Group were approximately RMB51.63 million for the six months ended June 30, 2025, representing an approximately 589% increase compared to RMB7.49 million for the same period in 2024;

(ii) the increase in the volume of ride-hailing orders due to the increase in the marketing fee rate charged by the Represented Tencent Group. The Represented Tencent Group adopted a flexible pricing policy, where it may allocate more marketing efforts and orders, having considered a variety of factors including an increased fee rate on top of the base fee, the service quality of the ride-hailing service providers and other relevant factors. Based on the arms' length negotiations between the Group and the Represented Tencent Group and having considered the potential growth in the ride-hailing orders on Tencent's ride-hailing service platforms, the Company has, upon arms' length negotiations, agreed with the Represented Tencent Group to an increase in the marketing fee rate since May 2025, which has led to increase of the Group's ride-hailing orders on the Tencent's ride-hailing platforms;

(iii) the continual implementation of our Group's geographical expansion strategy. As of December 31, 2024 and June 30, 2025, we expanded our footprint and operated through Tencent's ride-hailing service platforms in 51 cities and 82 cities, respectively. The Group held operation permits in 94 cities in China as of June 30, 2025. The Group plans to continue expand into other cities for which we have obtained licenses where ride-hailing services are operated through Tencent's ride-hailing service platforms in the second half of 2025 and 2026, and we will continue to focus on expanding its presence in the cities with relatively high spending power and relatively large mobility service market size;

(iv) the continuous growth of the number of users on Tencent's ride-hailing platforms and the growing popularity of the use of our Group's ride-hailing services through platforms provided by the Represented Tencent Group. Backed by the Represented Tencent Group's extensive user base on the WeChat platform, as user awareness and usage of Tencent's ride-hailing platform (integrated within the WeChat platform) continuously increase, it is anticipated that more users will get access to ride-hailing services via WeChat. Meanwhile, as the Group is experiencing rapid growth, the increasing brand recognition and competitiveness are expected to enable the Group to acquire more orders from Tencent's ride-hailing platform;

(v) the increase in the number of the service drivers on our Group's platform in the operating cities driven by the increase in the volume of ride-hailing orders, which has led to the expansion of our capacity and a significant increase of our responsiveness for the orders from Tencent's ride-hailing platform as same as other platforms; and

(vi) the Group has agreed with the Represented Tencent Group on the increase of the marketing fee rate since May 2025, which, coupled with the rise in the volume of ride-hailing orders based on the aforesaid reasons, has led to the further increase in the total marketing and promotion fees payable to the Represented Tencent Group.

INTERNAL CONTROL

In order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the transactions contemplated under the Marketing Promotion Services Framework Agreement, the Supplemental Marketing Promotion Services Framework Agreement and the Second Supplemental Marketing Promotion Services Framework Agreement (as supplemented by the Third Supplemental Marketing Promotion Services Framework Agreement) are fair and reasonable, or no less favourable to our Group than available to or from Independent Third Parties, and are carried out under normal commercial terms, our Company has adopted the following internal control procedures:

- our Group has adopted and implemented a management system on continuing connected transactions. The audit committee under the Board is responsible for the review of compliance with relevant laws, regulations and our Company's policies and the Listing Rules in respect of continuing connected transactions. In addition, the audit committee under the Board, the Board and various internal departments of our Company are jointly responsible for evaluating the terms under framework agreements for continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;

- the audit committee under the Board, the Board and various internal departments of our Company also regularly monitor the fulfillment status and the transaction updates under the framework agreements. The Group's finance and legal departments will monitor the transaction amounts generated by marketing promotion services under the Marketing Promotion Service Framework Agreement and its supplemental agreements on a monthly basis to ensure the transaction amounts do not exceed the annual caps. The Group's business department will regularly report to the senior management on the specific business activities conducted under the Marketing Promotion Service Framework Agreement and its supplemental agreements. In addition, the management of our Company also regularly reviews the pricing policies of the framework agreements;

- the independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the framework agreements (including the Marketing Promotion Service Framework Agreement and its supplemental agreements) and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the pricing policy. An Independent Board Committee comprising all the independent non-executive Directors will be established to advise the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder; and

- when considering the fees to be charged by the connected persons, our Company will continue to regularly research in prevailing market conditions and practices and make reference to the pricing and terms between our Company and Independent Third Parties for similar transactions, to ensure that the pricing and terms offered or charged by the above connected persons, either from bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favourable than those offered or charged by Independent Third Parties. For transactions contemplated under the Marketing Promotion Service Framework Agreement and its supplemental agreements, before accepting the rate arrangement provided by the Represented Tencent Group, the Group will engage in fair negotiations with the Represented Tencent Group regarding the fee rates for marketing promotion services to ensure that these rates are benchmarked against and do not exceed the average rates offered by at least three other independent marketing promotion service providers under normal commercial transactions for similar marketing promotion services.

OPINION FROM THE BOARD

The Board (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) considered that the Third Supplemental Marketing Promotion Services Framework Agreement were negotiated on an arm's length basis and entered into on normal commercial terms and in the ordinary and usual course of business of our Group, and the relevant terms and Proposed Revised Annual Caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole.

As Mr. ZHONG Xiangping and Ms. BAI Hui, our non-executive Directors, hold management or employee positions in Tencent, they have therefore abstained from voting on the relevant Board resolutions approving the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has material interest in, and has abstained from voting on, the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, 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. Therefore, the Third Supplemental Marketing Promotion Services Framework Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed Revised Annual Caps exceed 5%, the Third Supplemental Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder are therefore subject to the annual reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the EGM regarding, among others, the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder. The voting at the EGM will be conducted by poll, and Tencent Mobility Limited and its associate(s) will abstain from voting on the relevant ordinary resolution in relation to the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder at the EGM.

An Independent Board Committee will be established to advise the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement and the Proposed Revised Annual Caps. The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement and the Proposed Revised Annual Caps.

GENERAL

A circular containing, among other things: (i) further details of the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) notice of the EGM, is expected to be despatched to the Shareholders on or before October 10, 2025 as additional time is required to prepare and finalize certain information for inclusion in the circular. If there is expected to be a delay in the despatch of the circular, a further announcement will be published by the Company in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

INFORMATION ABOUT THE PARTIES

Our Group

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

Tencent

Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

Tencent Computer

Tencent Computer is a wholly-owned subsidiary of Tencent, and is principally engaged in the provision of value-added services and marketing services in the PRC.

DEFINITIONS

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

"AI"	artificial intelligence
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of our Company
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"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
"Director(s)"	the director(s) of our Company or any one of them
"EGM"	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among others, the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder

"Existing Annual Caps"	the annual caps in respect of the service fees chargeable by the Represented Tencent Group for the two years ending December 31, 2026 in relation to the transactions contemplated under the Second Supplemental Marketing Promotion Services Framework Agreement as approved by the Independent Shareholders at the annual general meeting of the Company held on May 27, 2025
"Group" or "our Group" or "the Group"	the Company, its subsidiaries and the Consolidated Affiliated Entities
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee	the independent board committee comprising all the independent non-executive Directors, namely Mr. Zhang Junyi, Mr. Zhang Senquan and Mr. Li Maoxiang, established to advise the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Third Supplemental Marketing Promotion Services Framework Agreement, the Proposed Revised Annual Caps and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than Tencent Mobility Limited and its associate(s)
"Independent Third Party(ies)"	any entity(ies) or person(s) who is/are not a connected person of the Company
"Listing Date"	July 10, 2024, the date on which the 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)

"Marketing Promotion Services Framework Agreement"	the existing marketing and promotion services framework agreement entered into between 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 Group) effective from the Listing Date, pursuant to which the Represented Tencent Group will provide marketing and promotion services to the Group
"PRC" or "China"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China, and Taiwan
"Proposed Revised Annual Caps"	the proposed annual caps in respect of the service fees chargeable by the Represented Tencent Group for the two years ending December 31, 2026 in relation to the transactions contemplated under the Third Supplemental Marketing Promotion Services Framework Agreement
"Prospectus"	the prospectus of the Company dated June 28, 2024
"Represented Tencent Group"	Tencent and its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited and Tencent Music Entertainment Group and their respective subsidiaries and consolidated affiliated entities
"RMB"	Renminbi, the lawful currency of the PRC
"Second Supplemental Marketing Promotion Services Framework Agreement"	the second supplemental agreement to the Marketing Promotion Services Framework Agreement dated April 7, 2025 entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group), the details of which are set out in the announcement and the circular of the Company dated April 7, 2025 and May 2, 2025 respectively
"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

"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supplemental Marketing Promotion Services Framework Agreement"	the supplemental agreement to the Marketing Promotion Services Framework Agreement dated November 15, 2024 entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group), the details of which are set out in the announcement of the Company dated November 15, 2024
"Tencent"	Tencent Holdings Limited (騰訊控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock codes: 700 and 80700), and a substantial shareholder of the Company as at the date of this announcement
"Tencent Computer"	Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of Tencent
"Third Supplemental Marketing Promotion Services Framework Agreement"	the third supplemental agreement to the Marketing Promotion Services Framework Agreement dated September 9, 2025 entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group), in relation to, among others, the proposed amendments to the Existing Annual Caps
"%"	per cent

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

Guangzhou, the PRC, September 9, 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.