THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Chenqi Technology Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Gram Capital Limited
嘉林資本有限公司

A notice convening the EGM of Chenqi Technology Limited in the form of online virtual meeting on October 31, 2025 at 10 a.m., with attendance and participation via Vistra eVoting Portal at which, among other things, the above proposals will be considered, is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to 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 as soon as possible and in any event not less than 48 hours before the time of the meeting (i.e. not later than 10 a.m. on October 29, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting via online at the meeting or any adjournment thereof should you so wish.

October 10, 2025

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In this circular, unless the context otherwise requires, the following expressions 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
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"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 circular, 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 in the Listing Rules
"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 in the Listing Rules
"Directors"	the director(s) of our Company or any one of them

"EGM" or the "Extraordinary General Meeting"	the extraordinary general meeting of the Company in the form of an online virtual meeting on October 31, 2025 at 10 a.m., with attendance and participation via Vistra eVoting Portal, notice of which is set out on pages EGM-1 to EGM-2 of this circular and any adjournment thereof
"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
"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", or "the Group" or "we" or "us" or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"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, and the transactions and proposed annual caps contemplated thereunder

"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, 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, and the transactions and proposed annual caps 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
"Latest Practicable Date"	October 8, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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
"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
"Nanjing Wangdian"	Nanjing Wangdian Technology Co., Ltd. (南京網典科技有限公司), a company established under the laws of the PRC with limited liability on January 5, 2000 and one of the Registered Shareholders of Qichen Technology

"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 section headed "Statutory and General Information — D. Share Incentive Scheme" in Appendix IV in the Prospectus
"Proposed Revised Annual Caps"	the proposed annual cap 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 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
"Registered Shareholders"	the registered shareholders of Qichen Technology, namely Ms. SUN Yanhong (孫艷紅), Zhujiang Investment and Nanjing Wangdian
"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" or "Renminbi"	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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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 as ascribed 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
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
"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 Latest Practicable Date
"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
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency for the time being of the United States
"Vistra eVoting Portal"	electronic platform for the registered Shareholders, proxies and corporate representatives attending the Meeting via internet

"Zhujiang Investment"	Guangdong Zhujiang Investment Holding Group Co. (廣東珠江投資控股集團有限公司), a company established under the laws of the PRC with limited liability on July 31, 2007 and one of the Registered Shareholders of Qichen Technology
"%"	per cent

Chenqi Technology Limited
如祺出行科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9680)

Executive Directors:
Mr. JIANG Hua *(Executive Director and 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

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

October 10, 2025

To Shareholder(s)

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

FURTHER REVISION OF EXISTING ANNUAL CAPS UNDER THE MARKETING PROMOTION SERVICES FRAMEWORK AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolution to be proposed at the EGM to seek approval of the Shareholders in respect of, among other matters, the further revision of existing annual caps under the Marketing Promotion Services Framework Agreement and to give you the notice of EGM.

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 each of 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 were determined mainly with reference to, among others:

(1) the historical amounts and the year-on-year growth rate 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 was 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;

(2) the increase in the marketing fee rate charged by the Represented Tencent Group increased the number of online ride-hailing orders. The Represented Tencent Group adopted a flexible pricing policy, where it may allocate more marketing efforts and orders, including an increased fee rate on top of the base fee, the service quality of the ride-hailing service providers and other relevant factors. In the second half of 2024, the marketing fee rates charged by the Represented Tencent Group increased in all cities and regions of our operations, it is recorded that the Group's order from the Tencent's online ride-hailing platform in 2024 increased by approximately 70% compared with 2023, while the Group's overall online ride-hailing orders increased by approximately 15% during the same period. The marketing fee rates charged by the Represented Tencent Group increased again in the first half of 2025 (an increase of approximately 2 percentage points compared with 2024), and the orders from Tencent's online ride-hailing platform in January to June 2025 increased by 302% compared with the same period in 2024, while the Group's overall online ride-hailing orders increased by

51% compared with the same period. The Company believes that with the enhanced marketing efforts and order allocation by payment of an increased marketing fee rate and having considered the Group's service quality, the Group's ride-hailing orders on the Tencent's ride-hailing platforms (such as the WeChat platform) will further increase over time.

With respect to the growth rates of the marketing fee rates, the Company believes that the fee rates will become more stable in 2026 as compared to that in 2025, taking into account (i) the level of increase in the fee rates charged by the Represented Tencent Group during the six months ended 2025, (ii) the increase of the fee rates in 2025 based on the arms' length negotiations between the Group and the Represented Tencent Group, and (iii) the average fee rates charged by other comparable third-party platforms. While the Group has benefited from the increase in ride-hailing orders on Tencent's ride-hailing service platform, the Company will also consider other collaborative opportunities with other third-party platforms in view of its business needs and to provide better user experience to the Group's users. The Company believes that the increased fee rate will be expected to remain comparable to the industry level;

(3) the continual implementation of our Group's geographical expansion strategy. As of June 30, 2025, the Group obtained and held Ride-hailing Operation Permit (網絡預約出租汽車經營許可證) in 94 cities in China. As the Group's geographical expansion strategy continues, the number of cities approved for operations is progressively increasing. According to the Group's operating records, the number of the Group's ride-hailing orders in 2024 increased by approximately 15% compared to 2023 and the online ride-hailing orders from January to June 2025 increased by 51% compared with the same period in 2024, which was partly due to our significant expansion of the coverage of cities in China and the increased penetration rates in the cities in which the Group currently operates. We will intensify our marketing and promotional efforts in the newly added cities to acquire users, and these factors will further increase our overall demand for marketing and promotion. Tencent's ride-hailing service platform, being one of the marketing promotion service platforms in partnership with the Group, contributes to the incremental marketing promotion service fees. As of December 31, 2023, we operated through Tencent's ride-hailing service platforms in 16 cities, a majority of which are located in the Greater Bay Area. The Group aims to expand its geographical footprint from Southern China to Southwest China, East China and gradually to North China over time. 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. As of August 31, 2025, our operation through Tencent's ride-hailing service platforms had expanded to 99 cities (including newly covered second-tier cities since second quarter of 2025 such as Tianjin, Wenzhou and Ningbo with high spending power).

The Group plans to continue expand into other cities where ride-hailing services are operated through Tencent's ride-hailing service platforms in 2025 and 2026, with a focus on expanding its presence in new cities with relatively high spending power and relative large mobility service market size. The Company originally planned to obtain and hold operation permits in 90 cities in China as of December 31, 2025 and now we fulfilled the plan in advance. As of August 31, 2025, the Group obtained and held Ride-hailing Operation Permit (網絡預約出租汽車經營許可證) in 107 cities in China. The Company currently plans to obtain and hold operation permits in 115 cities in China as of December 31, 2025 and in 140 cities in China as of December 31, 2026, subject to the approval of operational qualifications by local authorities. This is expected to further increase our ride-hailing order volume on Tencent's ride-hailing service platforms. With respect to the expected increase in the order volume on Tencent's ride hailing platform in 2025 and 2026, based on the Group's current business plan and subject to obtaining the relevant operational qualifications, the Group has expanded into, and will focus on expanding into, 20 new second-tier or above cities in China with higher spending power (for example, Hangzhou, Tianjin, Zhengzhou, Xi'an, etc.) in 2025, and it is anticipated that the Group will focus on expanding into 25 new cities which includes nine new second-tier or above cities in China in 2026. Consequently, the 25 expected expanding cities in 2026 will bring a large number of new orders, especially from the nine new second-tier or above cities. Additionally, the cities we expanded into in 2025 would also bring us a continued growth in orders throughout 2026;

(4) the continuous growth in the number of orders on Tencent's ride hailing platforms. For illustrative purpose, in June 2025, the order number for the Group's services on Tencent's ride hailing platforms reached approximately 6.9 million, representing a year-on-year growth of almost five folds as compared to the order number in June 2024. Having considered the historical transaction amounts and trends as well as the users' preference and transaction patterns, the Company anticipates that the number of orders generated from Tencent's online ride-hailing platform and service fees paid to the Represented Tencent Group for each month in the second half of 2025 will continue to increase steadily at a similar rate;

(5) 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. It is expected that new users, after initially using Tencent's and our Group's platforms to order the online ride-hailing services, will become more accustomed to and continue using these platforms. 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. The cooperation between our Group and the Represented Tencent Group which using our superior resources is cost-effective

and mutually beneficial to both parties. Therefore, it will enable the Group to continue to provide high-quality services to customers, create commercial benefits for the Group as a whole, and help for the Group's long-term business growth;

(6) benefiting from the increase of the online ride-hailing orders, the Group has attracted more driver users to join, and the number of registered service drivers has increased significantly. As of June 30, 2025, the Group recorded a 54% increase in the Group's registered drivers compared with the end of 2024. Adequate capacity allows the online hailing vehicles operated by the Group to have stronger capacity to attract passengers and orders, which in turn greatly improves the order response ability on Tencent's online hailing platform and other platforms. The settlement of marketing and promotion expenses is based on orders, adequate transportation capacity and stronger ability to form orders enable our Company to conclude more transactions through Tencent's online ride-hailing platform, while generating more marketing and promotion expenses at the same time;

(7) our Group has agreed to increase the marketing rates charged by the Represented Tencent Group which starting from May 2025. In addition, the increase in online ride-hailing orders due to the above reasons has led to a further increase in the marketing and promotion fees payable to 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 have been included in the section headed "Letter from the Independent Board Committee" of this circular) 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 Latest Practicable Date, 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.

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.

General

Your attention is drawn to the letter from the Independent Board Committee, the letter from Gram Capital and the additional information set out in the Appendix to this circular.

EXTRAORDINARY GENERAL MEETING

Set out on pages EGM-1 to EGM-2 of this circular is a notice convening the EGM to consider and, if appropriate, to approve, among others, the ordinary resolution relating to the proposal for the further revision of existing annual caps under the Marketing Promotion Services Framework Agreement.

A form of proxy for use at the EGM is enclosed herewith. If you are not able to attend and/or vote at the EGM via online, you are requested to complete the form of proxy and return it to 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 as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. not later than 10 a.m. on October 29, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting via online at the EGM or any adjournment thereof should you so wish.

The Company will conduct the EGM as an online virtual meeting. Shareholders will join the EGM online through internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered Shareholders will be able to attend the EGM, vote and submit questions online. Each registered shareholder's personalized username and password will be sent to him/her/it under separate letter. Non-registered holders whose Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the EGM using the Vistra eVoting Portal will also be counted towards the quorum.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for the EGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of votes through Vistra eVoting Portal using your login details will be conclusive evidence for the votes cast by you as a Shareholder. The Company, its agents and its share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from October 27, 2025 to October 31, 2025, both dates inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on October 31, 2025 are entitled to attend and vote at the EGM. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on October 24, 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, the resolution put to vote at the EGM will be taken by way of poll. An announcement of the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to the Listing Rules, Tencent Mobility Limited, a wholly-owned subsidiary of Tencent, is required to abstain from voting on the resolution to be proposed at the EGM in relation to the revision of existing annual caps under the Marketing Promotion Services Framework Agreement. As of the Latest Practicable Date, Tencent Mobility Limited is interested in 32,396,688 Shares, representing approximately 15.87% of the Shares in issue of the Company. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, save as disclosed above, no other Shareholder is considered to have a material interest in the resolution proposed at the EGM and has to abstain from voting at the EGM approving the resolution.

The Board confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he or she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

The Board confirm that to the best of their knowledge, information and belief of the Directors, as at the Latest Practicable Date, there was no discrepancy between any beneficial shareholding interest in the Company as disclosed in this circular and the number of Shares in the Company in respect of which each of them will control or will be entitled to exercise control over the voting right at the EGM.

RECOMMENDATION

The Board considers that the ordinary resolution to be proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant ordinary resolution at the EGM.

The Independent Board Committee, having taken into account the advice of Gram Capital, considers that the Third Supplemental Marketing Promotion Services Framework Agreement was 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. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the relevant ordinary resolution to be proposed at the EGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

Chenqi Technology Limited
如祺出行科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9680)

October 10, 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

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

We refer to the circular dated October 10, 2025 issued by the Company to the Shareholders (the "**Circular**") of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless specified otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on whether the Third Supplemental Marketing Promotion Services Framework Agreement was negotiated on an arm's length basis and entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the relevant terms and the Proposed Revised Annual Caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole.

Having considered the terms of the Third Supplemental Marketing Promotion Services Framework Agreement, the relevant terms and the Proposed Revised Annual Caps contemplated thereunder and the advice of Gram Capital in relation thereto as set out on pages 20 to 34 of the Circular, we are of the view that the Third Supplemental Marketing Promotion Services Framework Agreement was negotiated on an arm's length basis and

entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the relevant terms and the Proposed Revised Annual Caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution regarding the further revision of existing annual caps under the Marketing Promotion Services Framework Agreement as set out in the notice of the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. ZHANG Junyi	**Mr. ZHANG Senquan**	**Mr. LI Maoxiang**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Annual Caps Revision for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

10 October 2025

To: The independent board committee and the independent shareholders of Chenqi Technology Limited

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Third Supplemental Marketing Promotion Services Framework Agreement and proposed annual caps contemplated thereunder (i.e. the revision of the Existing Annual Caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026) (the "**Annual Caps Revision**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 10 October 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, the Board expected that the Existing Annual Caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026 will not be sufficient. As such, on 9 September 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.

With reference to the Board Letter, the Annual Caps Revision constitutes continuing connected transactions of the Company, and is therefore subject to the annual reporting, annual review, announcement and Independent Shareholders' approval requirements under the Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Zhang Junyi, Mr. Zhang Senquan and Mr. Li Maoxiang (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Annual Caps Revision are on normal commercial terms and are fair and reasonable; (ii) whether the Annual Caps Revision is in the interests of the Company and the Shareholders as a whole and conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Annual Caps Revision at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in respect of the Company's continuing connected transactions as set out in the Company's circular dated 2 May 2025. Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date. Notwithstanding the aforesaid engagement, we were not aware of any relationship or interest between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagement was only independent financial adviser engagement and would not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone

concerning the Annual Caps Revision. We consider that we have taken sufficient and necessary steps (including review of the Group's financial information for the two years ended 31 December 2024 and the six months ended 30 June 2025 (with comparative figures), the Marketing Promotion Services Framework Agreement, the Supplemental Marketing Promotion Services Framework Agreement, the Second Supplemental Marketing Promotion Services Framework Agreement and the Third Supplemental Marketing Promotion Services Framework Agreement, the individual agreements as described in the sub-section headed "Pricing policies" below and discussion with the Company regarding the Revised Caps (as defined below)) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Tencent Computer or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Annual Caps Revision. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Annual Caps Revision, we have taken into consideration the following principal factors and reasons:

Information of the Group

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

Set out below are the audited consolidated financial information of the Group for the two years ended 31 December 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"):

	For the year ended 31 December 2024 ("FY2024") *RMB'000*	**For the year ended 31 December 2023 ("FY2023")** *RMB'000*	**Year-on-year change** *%*
Revenue	2,463,426	2,161,063	13.99
— Mobility services business	*2,198,963*	*1,814,133*	*21.21*
— Technology services business	*27,274*	*26,545*	*2.75*
— Fleet sale and maintenance business	*237,189*	*320,385*	*(25.97)*
Gross loss	(35,400)	(150,445)	(76.47)
Loss attributable to equity shareholders of the Company	(564,182)	(692,794)	(18.56)

As illustrated in the above table, the Group's revenue was approximately RMB2.46 billion for FY2024, representing an increase of approximately 13.99% as compared to that for FY2023. With reference to the 2024 Annual Report, such increase was mainly attributable to the increase in revenue from the Group's mobility services business (increased by approximately 21.21% from FY2023 to FY2024), which was mainly driven by the increase in order volume of ride-hailing services from 97.3 million in FY2023 to 112.9 million in FY2024.

The Group's gross loss decreased significantly by approximately 76.47% for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, (i) the gross loss recorded by the Group for FY2024 was primarily due to the high cost of revenue along with the Group's expansion of business scale and the Group's continued expansion of geographical coverage and acquisition of new users; and (ii) the aforesaid decrease of the Group's gross loss was mainly attributable to the improvement in the Group's overall gross margin, which was mainly due to the improvement of gross loss margin of the Group's mobility services business, primarily due to (a) the decrease in the Group's incentives to customers, attributable to the Group's more prudent customer incentive policy after effectively increasing penetration rate; (b) the decrease in the Group's incentives to drivers, attributable to that the Group's 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 the Group's 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 the Group's operation efficiency, allowing the average IT service fee per order, depreciation and amortization etc. to be further optimized.

In addition, the Group's loss attributable to equity shareholders of the Company also decreased by approximately 18.56% for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, such decrease was mainly due to the aforesaid decrease in the Group's gross loss and decrease in the Group's selling and marketing expenses and research and development expenses.

With reference to the 2024 Annual Report, the Group will continue to enhance the Group's mobility service platform with full-suite of offerings to the Group's customers. The Group will continue to implement the Group's business strategies, including to leverage the Group's success and expand the Group's presence in the mobility service market for ride-hailing and Robotaxi (a driverless shared mobility vehicle built in with L4 (level four of driving automation, namely high automation level) and L5 (level five of driving automation, namely full automation level) autonomous driving technology) to an international scale, implement the Group's geographical expansion strategy to enhance ride-hailing operational efficiency, refine the Group's 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.

Set out below are the unaudited consolidated financial information of the Group for the six months ended 30 June 2025 (with comparative figures) as extracted from the Company's interim report for six months ended 30 June 2025 (the "**2025 Interim Report**"):

	For the six months ended 30 June 2025 ("1H2025") *RMB'000*	**For the six months ended 30 June 2024 ("1H2024")** *RMB'000*	**Year-on-year change** *%*
Revenue	1,676,467	1,037,053	61.66
— Mobility services business	*1,636,355*	*879,063*	*86.15*
— Technology services business	*26,828*	*8,740*	*206.96*
— Fleet sale and maintenance business	*13,284*	*149,250*	*(91.10)*
Gross profit/(loss)	37,438	(32,445)	N/A
Loss attributable to equity shareholders of the Company	(124,917)	(331,634)	(62.33)

As illustrated in the above table, the Group's revenue was approximately RMB1.68 billion for 1H2025, representing an increase of approximately 61.66% as compared to that 1H2024. With reference to the 2025 Interim Report, such increase was mainly attributable to the increase in revenue from the Group's mobility services business (increased by approximately 86.15% from 1H2024 to 1H2025), which was mainly driven by the increase in the order volume from 48.4 million in 1H2024 to 73.3 million in 1H2025.

The Group recorded gross profit of approximately RMB37.44 million for 1H2025 in contrast to gross loss of approximately RMB32.45 million for 1H2024. With reference the 2025 Interim Report, such turnaround was mainly attributable to continuous improvement in the gross margin of the Group's mobility services business which was primarily due to (a) the decrease in the Group's incentives to customers, attributable to the Group's more prudent customer incentive policy after effectively increasing penetration rate; and (b) the decrease in the Group's incentives to drivers, attributable to that the Group's fleet sale and maintenance provide drivers a range of maintenance and repair services, helping them to optimize their cost structure and strengthen their trust with the Group's 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.

In addition, the Group's loss attributable to equity shareholders of the Company also decreased by approximately 62.33% for 1H2025 as compared to that for 1H2024. As confirmed by the Directors, such decrease was mainly due to (i) the aforesaid turnaround from the Group's gross loss to gross profit; (ii) reduction in selling and marketing expenses, general and administrative expenses; and (iii) absence of changes in the carrying amount of convertible redeemable preferred shares for 1H2025.

With reference the 2025 Interim Report, leveraging on the Group's competitive strengths, the Group's success in key regions and the Group's first-mover advantage in Robotaxi operation, the Group will continue to enhance the Group's mobility service platform with full-suite of offerings to customers. The Group will continue to implement the Group's business strategies, including to leverage our success and expand the Group's presence in the mobility service market for ride-hailing and Robotaxi to an international scale, implement the Group's geographical expansion strategy to enhance ride-hailing operational efficiency, refine the Group's 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.

Information on Tencent Computer and Tencent

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

Reasons for and benefits of the Annual Caps Revision

As mentioned under the section headed "Information of the Group" above, the Group is a mobility service company in China, primarily offering ride-hailing services. According to the Prospectus, as at 31 December 2023, the Group had established mutually beneficial cooperations with 20 third-party mobility service platforms, including one from the Represented Tencent Group (as advised by the Company, there were 17 cooperated third-party mobility service platforms as at 30 June 2025, including one from the Represented Tencent Group). The Group considered that such cooperation to be a mutually beneficial arrangement under which third-party mobility service platforms prefer to allocate more orders to service providers with competent and compliant service fleet, allowing them to achieve higher response rate and enhance rider experience, while the Group benefit from additional order volume and the value of paid transactions on the Group's platform, amplifying the Group's brand awareness and providing the Group's drivers with more orders and better income, especially in cities where the Group strive to enhance the presence.

In addition, with reference to the Prospectus, given the Represented Tencent Group is a leading player in the PRC Internet, social network and media entertainment industries, the use of marketing and promotion services on its platforms (such as the WeChat, which is a leading social application in PRC) would enable the Group to gain more popularity and reach more potential customers, hence further enhancing the Group's business growth.

Based on the above, we consider that the transactions contemplated under the Marketing Promotion Services Framework Agreement (as supplemented by the supplemental agreements) (the "**Marketing Promotion Services Transactions**") are conducted in the ordinary and usual course of business of the Group and are in the interest of the Company and the Shareholders as a whole.

With reference to the Board Letter, 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 the 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 9 September 2025, the Company entered into the Third Supplemental Marketing Promotion Services Framework Agreement with Tencent Computer to revise the Existing Annual Caps.

Having considered (i) the reasons for and benefits of the Marketing Promotion Services Transactions, which are conducted in the ordinary and usual course of business of the Group and are in the interest of the Company and the Shareholders as a whole; (ii) the Existing Annual Caps may not be sufficient; (iii) our analyses on the proposed revised annual caps as set out in this letter; and (iv) the Annual Caps Revision allows the Group to have sufficient room for conducting further relevant transactions with the Represented Tencent Group, we consider that the Annual Caps Revision is conducted in the ordinary and usual course of business of the Group and is in the interest of the Company and the Independent Shareholders as a whole.

Principal terms of the Annual Caps Revision

Set out below are the key terms of the Annual Caps Revision:

Agreement date

9 September 2025

Parties

(1) The Company (for itself and on behalf of other members of the Group); and

(2) Tencent Computer (for itself and on behalf of the Represented Tencent Group)

Term

From the Listing Date to 31 December 2026, subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

Nature of transaction

The Represented Tencent Group will provide marketing and promotion services to the Group, including allowing the Group's 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.

Pricing policies

Before entering into any marketing and promotion agreement pursuant to the Marketing Promotion Services Framework Agreement, the Group will assess the Group's business needs and compare the rates of marketing and promotion services fees proposed by the Represented Tencent Group with the rates offered by other comparable marketing and promotion service providers. The Group will only enter into a marketing and promotion service agreement with the Represented Tencent Group when the rates of marketing and promotion service fees proposed by the Retained Tencent Group are in line with or lower than the market rates and the agreement is in the best interests of the Company and the Shareholders as a whole.

For our due diligence purpose, we obtained all the executed individual agreements entered into between the Group and the Represented Tencent Group which governed the rates of marketing and promotion services fees offered by the Represented Tencent Group for the period from the Listing Date to 30 June 2025 (the "**Historical Period**"). In addition, we also obtained from the Company a list of all independent third-party marketing and promotion service providers that cooperated with the Group as at 30 June 2025 (the "**List**").

We randomly selected another three service providers (the "**Sampling I3P Service Providers**") from the List. Upon our further request, the Company provided us with executed individual agreements entered into between the Group and the three Sampling I3P Service Providers which governed the rates of marketing and promotion services fees offered by such service providers during the Historical Period.

We noted from the aforesaid documents that the prevailing rate of marketing and promotion services fees offered by the Represented Tencent Group was within the range of those offered by the Sampling I3P Service Providers.

With reference to the Board Letter, in order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the Marketing Promotion Services Transactions are fair and reasonable, or no less favourable to the Group than available to or from Independent Third Parties, and are carried out under normal commercial terms, the Company has adopted a series of internal control procedures (the "**Internal Control Measures**"). Details of the Internal Control Measures are set out under the section headed "Internal Control" of the Board Letter. Having considered that the Internal Control Measures include, amongst others, (i) reviews/evaluations by the Board, the management and various internal departments of the Company; (ii) annual review by independent non-executive Directors and auditors of the Company; and (iii) regular research in prevailing market conditions and practices and pricing comparison procedures between the Company and Independent Third Parties for similar transactions by the Company, we consider the Internal Control Measures to be adequate and appropriate.

Proposed annual caps

The table below demonstrates (i) the historical amount for the service fees charged by the Represented Tencent Group for FY2024, together with the existing annual caps for the three years ending 31 December 2026; and (ii) the revised annual caps for the two years ending 31 December 2026 (the "**Revised Cap(s)**"):

	For the year ended 31 December 2024	**For the year ending 31 December 2025 ("FY2025")**	**For the year ending 31 December 2026 ("FY2026")**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	27,420	N/A	N/A
Existing annual caps	32,000	137,000	220,000

	For the year ending 31 December 2025	**For the year ending 31 December 2026**
	RMB'000	*RMB'000*
The Revised Caps	233,000	442,000

The Revised Caps for the two years ending 31 December 2026 were determined mainly with reference to, among others, the factors as set out under the section headed "Basis of the Proposed Revised Annual Caps" of the Board Letter.

We noted that (i) the Revised Cap for FY2025 represented a growth of approximately 750% as compared to the historical amounts of service fees (the "**Historical Amount**") of approximately RMB27.42 million charged by the Represented Tencent Group for FY2024 (the "**2025 Expected Growth**"); and (ii) the Revised Cap for FY2026 represented a growth of approximately 90% as compared to that for FY2025 (the "**2026 Expected Growth**").

Based on the historical figures provided by the Company, we noted that (a) Historical Amount for the three months ended 30 June 2025 represented an increase of approximately 796% as compared to that the Historical Amount for the three months ended 30 June 2024 (the "**2025Q2 Actual Growth**"); and (b) Historical Amount for 1H2025 represented an increase of approximately 589% as compared to the Historical Amount for 1H2024 (the "**1H2025 Actual Growth**"). In contrast, based on the then latest available information when the Company determined the Existing Annual Caps under the Second Supplemental Marketing Promotion Services Framework Agreement, the Historical Amount for the three months ended 31 March 2025 represented an increase of approximately 329% as compared to the Historical Amount for three months ended 31 March 2024 (the "**2025Q1 Actual Growth**").

As advised by the Company, the 2025Q2 Actual Growth and the 1H2025 Actual Growth was mainly attributable to the following factors (the "**1H2025 Growth Factors**"):

(i) Continual implementation of the Group's geographical expansion strategy. As of 31 December 2023, the Group operated through Tencent's ride-hailing service platforms in 16 cities, a majority of which are located in the Greater Bay Area. As of 31 December 2024, 31 March 2025 and 30 June 2025, the Group expanded its footprint and operated through Tencent's ride-hailing service platforms in 51 cities, 65 cities and 82 cities respectively.

(ii) Continuous growth of the number of users on Tencent's ride hailing platforms and the growing popularity of the use of the Group's ride-hailing services through platforms provided by the Represented Tencent Group.

(iii) Increased fee rate charged by the Represented Tencent Group for the purpose of increasing the orders despatched from the Represented Tencent Group, which in fact increased the orders despatched and transacted, and the total Historical Amount.

Based on our discussion with the Company, we understood that:

(i) Time is required for the Group to grow popularity of the use of the Group's ride-hailing services in newly covered cities. Accordingly, the newly covered cities during FY2024 and 1H2025 as mentioned above (i.e. from 16 cities as at 31 December 2023 to 51 cities as at 31 December 2024, to 65 cities as at 31 March 2025 and to 82 cities as at 30 June 2025) is expected to contribute to further growth in number of users and transacted orders. As of 31 August 2025, the number of cities covered further increased to 99 (including newly covered second-tier cities since second quarter of 2025 such as Tianjin, Wenzhou and Ningbo with high spending power).

(ii) The Group will continue to implement its geographical expansion strategy, which increase its cities coverage. Subject to the approval of operational qualifications by local authorities, the Group plans to continue expand into other cities where ride-hailing services are operated through Tencent's ride-hailing service platforms in second half of 2025 and 2026, with a focus on expanding its presence in new cities with relatively high spending power and relative large mobility service market size. As of 31 August 2025, the Group obtained and held Ride-hailing Operation Permit (網絡預約出租汽車經營許可證) in 107 cities in China (which exceeded the previously planned number of cities by the end of 2025 when the Company determined the Existing Annual Caps). The Company currently plans to obtain and hold operation permits in 115 cities in China as of 31 December 2025 and in 140 cities in China as of 31 December 2026, subject to the approval of operational qualifications by local authorities. This is expected to further increase the Group's ride-hailing order volume on Tencent's ride-hailing service platforms. Based on the Group's current business plan and subject to obtaining the relevant operational qualifications, the Group will target second-tier or above cities in China with high spending power (for example, Dalian, Zhengzhou, Xi'an, etc.) for expansion in 2025.

(iii) During 1H2025, the Group gradually increased the fee rate to be charged by the Represented Tencent Group by approximately 2 percentage points for the purpose of increasing the orders despatched from the Represented Tencent Group. The increased fee rate is within the range of the prevailing fee rates offered by the Sampling I3P Service Providers. As advised by the Directors, with the enhanced marketing efforts and order allocation by payment of an increased marketing fee rate and having considered the Group's service quality, the Group's ride-hailing orders on the Tencent's ride-hailing platforms (such as the WeChat platform) had increased (based on the record provided by the Company, the order number was approximately 6.9 million for June 2025, represented an increase of approximately five times as compared to that for June 2024) and is expected to further increase over time. The

Company will continue to monitor its business needs and agree to the increased marketing fee rates with the Represented Tencent Group in the relevant cities and regions based on the Group's operation and development plans and arms' length negotiations.

(iv) 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, the Company 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. The Company also expected that new users, after initially using Tencent's and the Group's platforms to order the online ride-hailing services, will become more accustomed to and continue using these platforms.

Having taken into account:

(i) that 1H2025 Growth Factors had contributed to the 2025Q2 Actual Growth of approximately 796% and the 1H2025 Actual Growth of approximately 589%;

(ii) the 2025Q2 Actual Growth and the 1H2025 Actual Growth were much higher than the 2025Q1 Actual Growth of approximately 329% (which the Company made reference to when determining the Existing Annual Caps under the Second Supplemental Marketing Promotion Services Framework Agreement);

(iii) the Group's revenue from mobility services business increased by approximately 86.15% from 1H2024 to 1H2025. Such increase was much higher than the increase of approximately 21.21% from FY2023 to FY2024; and

(iv) the further growth factors as mentioned above,

we consider the 2025 Expected Growth of approximately 750% to be justifiable. Accordingly, we consider that the Revised Cap for FY2025 to be fair and reasonable.

As advised by the Company, after experiencing a strong 2025 Expected Growth, the 2026 Expected Growth is expected to be substantially lower than the 2025 Expected Growth along with expected moderation of the aforementioned growth factors, including:

(i) the fee rate to be charged by the Represented Tencent Group is expected to be stable in 2026 as compared to the increased fee rate in 2025, taking into account (a) the level of increase in the fee rates charged by the Represented Tencent Group during 1H2025, and (b) the average fee rates charged by other comparable third-party platforms;

(ii) growth rate of cities coverage in 2026 is expected to be less than that in 2025 (as the base number of cities coverage increased in 2025); and

(iii) the scale of the operational expansion, and the expected demand in different cities (for expansion in 2025 and 2026) with different level of spending power and consumer habits.

Having taken into account the above, we consider that the Revised Cap for FY2026 to be fair and reasonable.

Shareholders should note that as the Revised Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and they do not represent forecasts of cost to be incurred under the Marketing Promotion Services Transactions. Consequently, we express no opinion as to how closely the actual cost to be incurred under the Marketing Promotion Services Transactions will correspond with the Revised Caps.

Having considered the principal terms of the Annual Caps Revision as set out above, we are of the view that the terms of the Annual Caps Revision (including the Revised Caps) are on normal commercial terms and are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Marketing Promotion Services Transactions must be restricted by their respective proposed annual caps; (ii) the terms of the Marketing Promotion Services Transactions (including their respective annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Marketing Promotion Services Transactions must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Marketing Promotion Services Transactions (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement

governing the transactions; and (iv) have exceeded their respective annual caps. In the event that the total amounts of the Marketing Promotion Services Transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Marketing Promotion Services Transactions, as confirmed by the Company, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Marketing Promotion Services Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Annual Caps Revision are on normal commercial terms and are fair and reasonable; and (ii) the Annual Caps Revision is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Annual Caps Revision and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As of the Latest Practicable Date, 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 the Latest Practicable Date.

(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 of the Latest Practicable Date, 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.

3. DIRECTORS' SERVICE CONTRACTS

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).

4. COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or their respective 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.

5. INTERESTS IN CONTRACT OR ARRANGEMENTS

As of the Latest Practicable Date, none of the Directors was materially interested in contract or arrangement subsisting which is significant in relation to the business of the Group, nor has any Director had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

6. INTERESTS AND SHORT POSITIONS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

As at the Latest Practicable Date, 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)]	Beneficial owner	46,302,391 (L)	22.68%
	Interest in controlled corporation	26,202,774 (L)	12.84%
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 the Latest Practicable Date.

(3) China Lounge is wholly owned 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 the Latest Practicable Date, 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.

As of the Latest Practicable Date, the following Directors were directors or employees of companies which had, or were deemed to have, an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of company having an interest or a short position in the Shares or underlying Shares	Position held within such company
Mr. GAO Rui	GAC	Deputy general manager, the head of the public relations and publicity department, and a member of the executive committee
Mr. ZHONG Xiangping	Tencent	Vice president
Ms. BAI Hui	Tencent	Director of operations analysis of the investment department

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other Director who was a director or employee of a company which had, or was deemed to have, an interest in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

7. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since December 31, 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and confirmed that it has not withdrawn its written consent dated October 10, 2025 to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears.

Gram Capital has further confirmed that as of the Latest Practicable Date, it was not aware of having any interest in the share capital of any member of the Group, nor was it aware of having any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. It was not aware of having any interest in any assets which have been, since December 31, 2024 (being the date to which the Company's latest audited financial statements were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. DOCUMENT ON DISPLAY

Electronic copy of the Marketing Promotion Services Framework Agreement, the Second Supplemental Marketing Promotion Services Framework Agreement and the Third Supplemental Marketing Promotion Services Framework Agreement will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ruqimobility.com) for a period of 14 days from the date of this circular.

Chenqi Technology Limited
如祺出行科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9680)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Chenqi Technology Limited (the "**Company**") in the form of a virtual meeting will be held on October 31, 2025 at 10 a.m., with attendance and participation via Vistra eVoting Portal to transact the following businesses:

ORDINARY RESOLUTION

To consider and, if thought fit, pass the following resolution as ordinary resolution:

1. "**THAT:**

   (a) the Third Supplemental Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder, details of which are more particularly described in the circular of the Company dated October 10, 2025 (the "**Circular**"), be and is hereby approved, ratified and confirmed;

   (b) the proposed annual caps for the continuing connected transactions contemplated under the Third Supplemental Marketing Promotion Services Framework Agreement for the two years ending December 31, 2026 as set out in the Circular be and is hereby approved, ratified and confirmed; and

   (c) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the transactions contemplated under the Third Supplemental Marketing Promotion Services Framework Agreement (including the proposed annual caps)."

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

Guangzhou, the PRC, October 10, 2025

Notes:

1. The EGM will be in the form of an online meeting. Registered shareholders may attend the EGM (or any adjournment thereof) online through Vistra eVoting Portal using the personalised login credentials provided by the Company's share registrar, Tricor Investor Services Limited, by post. Registered shareholders attending the EGM through the Vistra eVoting Portal will be able to vote and submit questions relevant to the proposed resolution online.

   Shareholders participating in the EGM virtually will also be counted towards the quorum.

   For beneficial owners or non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians or HKSCC Nominees Limited who wish to virtually attend the EGM, vote and submit questions relevant to the proposed resolution online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited for the necessary arrangements and the personalised login credentials will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.

2. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from October 27, 2025 to October 31, 2025, both dates inclusive, during which period no transfer of shares will be effected. Shareholders whose names appear on the register of members of the Company on October 31, 2025 are entitled to attend and vote at the EGM. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on October 24, 2025.

3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the meeting and vote via online. In such event, his form of proxy will be deemed to have been revoked. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares of the Company (if any) are not entitled to vote at the Company's general meetings.

4. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, will be accepted to the exclusion of the votes of the other joint holders.

5. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. not later than 10 a.m. on October 29, 2025).

As at the date of this notice, 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.