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)

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Chenqi Technology Limited in the form of online virtual meeting on Friday, June 26, 2026 at 11 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 AGM-1 to AGM-5 of this circular.

Whether or not you intend to attend the AGM, 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 11 a.m. on Wednesday, June 24, 2026) 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.

April 27, 2026

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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.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM" or the "Annual General Meeting"	the annual general meeting of the Company in the form of an online virtual meeting on Friday, June 26, 2026 at 11 a.m., with attendance and participation via Vistra eVoting Portal, notice of which is set out on pages AGM-1 to AGM-5 of this circular and any adjournment thereof
"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of our Company
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Chenqi Automobile"	Guangzhou Chenqi Automobile Services Co., Ltd. (廣州宸祺汽車服務有限公司), a company established under the laws of the PRC with limited liability on June 19, 2019 and our indirect wholly-owned subsidiary
"Chenqi BVI"	Chenqi On Time Technology Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on May 31, 2019 and our direct wholly-owned subsidiary
"Chenqi Hong Kong"	Chenqi (HK) Technology Limited (宸祺(香港)科技有限公司), a company incorporated under the laws of Hong Kong with limited liability on June 11, 2019 and our indirect wholly-owned subsidiary
"Chenqi Mobility"	Guangzhou Chenqi Mobility Technology Co., Ltd. (廣州宸祺出行科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC and our indirect wholly-owned subsidiary
"China" or "PRC"	the People's Republic of China, which, for the purposes of this 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
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
"Company", "our Company", "the Company", "we" or "us"	Chenqi Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9680)
"Consolidated Affiliated Entities"	the entities that the Company controls through the Contractual Arrangements, namely Qichen Technology and its subsidiaries, details of which are set out in "Contractual Arrangements" in the Prospectus
"Contractual Arrangements"	the series of contractual arrangements entered into among Chenqi Mobility, Qichen Technology and the Registered Shareholders (as defined in the Prospectus), details of which are described in "Contractual Arrangements" in the Prospectus
"controlling shareholders"	has the meaning ascribed to it under the Listing Rules
"Directors"	the director(s) of our Company or any one of them
"GAC"	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a joint stock company established under the laws of the PRC with limited liability and listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), and one of our controlling shareholders
"GAC Group"	GAC and its subsidiaries
"GAIG"	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a wholly state-owned enterprise established under the laws of the PRC, and the controlling shareholder of GAC, and one of our controlling shareholders
"Global Offering"	the global offering of the Company as defined in the Prospectus
"Group", "our Group" or "the Group" or "we" or "us" or "our"	the Company, its subsidiaries and the Consolidated Affiliated Entities
"HK$"	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
"Issuing Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of treasury shares of the Company) of up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
"Latest Practicable Date"	April 20, 2026, 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
"Nomination Committee"	the nomination committee of the Company
"Ordinary Share(s)" or "Share(s)"	the ordinary share(s) of a par value of US$0.0005 per share in the authorised share capital of our Company
"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

"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"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, a company incorporated in the Cayman Islands with limited liability on November 23, 1999 and listed on the Stock Exchange (stock code: 00700)
"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 Annual General Meeting via internet
"%"	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 Director:
Mr. JIANG Hua *(Chief executive officer)*

Non-executive Directors:
Mr. GAO Rui *(Chairman of the Board)*
Ms. XIAO Yan
Mr. LIANG Weiqiang
Mr. ZHONG Xiangping
Ms. BAI Hui

Independent non-executive Directors:
Mr. ZHANG Junyi
Mr. ZHANG Senquan
Mr. LI Maoxiang

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

April 27, 2026

To Shareholder(s)

Dear Sir or Madam,

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issuing Mandate and the Repurchase Mandate; and (ii) the re-election of Directors, and to give you the notice of AGM.

GENERAL MANDATES

At the annual general meeting of the Company held on May 27, 2025, ordinary resolutions were passed to grant to the Directors (i) a general unconditional mandate to allot, issue and deal in Shares (including any sale or transfer of treasury shares of the Company) or securities convertible into Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any); (ii) a general unconditional mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any); and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until the earliest of (i) the conclusion of the AGM; or (ii) the expiration of the period within which the Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issuing Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages AGM-1 to AGM-5 of this circular for details of the proposed Issuing Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding treasury shares, if any) was 204,113,852 Shares, assume no further Shares are to be issued or repurchased prior to the AGM, the Issuing Mandate will grant to the Directors an authority to issue up to 40,822,770 Shares.

Explanatory Statement

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

In accordance with Article 26.4 of the Articles of Association, Mr. GAO Rui, Mr. LIANG Weiqiang and Mr. ZHONG Xiangping will retire and, being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

(a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board's diversity policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;

(b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and

(c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment.

Recommendation of the Nomination Committee

The Nomination Committee has considered the experience, working profiles and other experience of Mr. GAO Rui, Mr. LIANG Weiqiang and Mr. ZHONG Xiangping and their biographical details respectively in Appendix II to this circular. Having considered the criteria set out in the board diversity policy of the Company, the Board noted that they have experience in different fields and professions, including automotive industry and intelligent network. The Nomination Committee had evaluated and was satisfied with the performance of each of the retiring Directors and was satisfied that they have the required character, integrity and experience to continuously fulfil their roles as Directors effectively and their appointments will contribute to the diversity (in particular in terms of skills) of the Board.

The Board is of the belief that the re-elections of Mr. GAO Rui, Mr. LIANG Weiqiang and Mr. ZHONG Xiangping as Directors would be in the best interests of the Company and its Shareholders as a whole.

RE-ELECTION OF AUDITOR

The estimated audit fee payable to KPMG for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB2.90 million to RMB3.48 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with IFRS Accounting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-5 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, (i) the ordinary resolutions relating to the proposals for the granting of the Issuing Mandate and the Repurchase Mandate, and the re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM 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 AGM (i.e. not later than 11 a.m. on Wednesday, June 24, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting via online at the AGM or any adjournment thereof should you so wish.

The Company will conduct the AGM as an online virtual meeting. Shareholders will join the AGM online through internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered Shareholders will be able to attend the AGM, vote and submit questions online. Each registered shareholder's personalised 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 AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers, custodians or HKSCC (as the case may be) for the necessary arrangements and the personalised 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 AGM using the Vistra eVoting Portal will 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 AGM 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 unauthorised use of the login details.

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, 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 Friday, June 26, 2026 are entitled to attend and vote at the AGM. 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 Monday, June 22, 2026.

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, each of the resolutions put to vote at the AGM will be taken by way of poll. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting on such resolutions.

The Board confirms 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 or her Shares to a third party, either generally or on a case-by-case basis.

The Board confirms 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 AGM.

RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the AGM 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 all such resolutions at the AGM.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares (excluding treasury shares, if any) was 204,113,852 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis of no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 20,411,385 Shares, representing 10% of the existing issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

3. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. On the other hand, Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Share Price	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	11.08	7.00
May	11.40	8.88
June	16.80	8.88
July	11.66	9.47
August	13.00	11.02
September	12.44	9.87
October	13.07	10.00
November	10.96	8.94
December	10.55	8.80
2026		
January	9.87	8.50
February	9.96	8.00
March	9.34	8.19
April (up to and including the Latest Practicable Date)	9.16	7.58

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

8. CORE CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, GAIG is interested in 72,505,165 Shares, representing approximately 35.52% of the total number of Shares in issue (excluding treasury shares, if any). In the event that the Directors exercised the Repurchase Mandate in full, the shareholding of GAIG will be increased to approximately 39.47% of the total number of Shares in issue (excluding treasury shares, if any). To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that, under the circumstances, would give rise to an obligation to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code and/or result in insufficient public float as prescribed under the Listing Rules.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association.

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

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

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

Save as disclosed above, Mr. GAO does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. GAO did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. GAO has entered into an appointment letter with the Company. His term of appointment as a non-executive Director shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing and

is subject to retirement and re-election in accordance with the Articles of Association. Under the appointment letter, Mr. GAO will not receive any remuneration for holding his office as a non-executive Director.

Save as disclosed above, there are no other matters concerning Mr. GAO that are required to be brought to the attention of the Shareholders nor is there other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

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

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

Save as disclosed above, Mr. LIANG does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. LIANG did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. LIANG has entered into an appointment letter with the Company. His term of appointment as a non-executive Director shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing and is subject to retirement and re-election in accordance with the Articles of Association. Under the appointment letter, Mr. LIANG will not receive any remuneration for holding his office as a non-executive Director.

Save as disclosed above, there are no other matters concerning Mr. LIANG that are required to be brought to the attention of the Shareholders nor is there other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

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

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

Save as disclosed above, Mr. ZHONG does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. ZHONG did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. ZHONG has entered into an appointment letter with the Company. His term of appointment as a non-executive Director shall be three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing and is subject to retirement and re-election in accordance with the Articles of Association. Under the appointment letter, Mr. ZHONG will not receive any remuneration for holding his office as a non-executive Director.

Save as disclosed above, there are no other matters concerning Mr. ZHONG that are required to be brought to the attention of the Shareholders nor is there other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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 Annual General Meeting of Chenqi Technology Limited (the "**Company**") in the form of a virtual meeting will be held on Friday, June 26, 2026 at 11 a.m., with virtual attendance and participation via Vistra eVoting Portal to transact the following businesses:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the "**Directors**") and auditor for the year ended December 31, 2025.

2. (i) To re-elect Mr. GAO Rui as a non-executive Director.

   (ii) To re-elect Mr. LIANG Weiqiang as a non-executive Director.

   (iii) To re-elect Mr. ZHONG Xiangping as a non-executive Director.

   (iv) To authorize the board (the "**Board**") of Directors to fix the remuneration of the Directors.

3. To re-appoint KPMG as auditor of the Company and to authorize the Board to fix its remuneration.

and to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. "**THAT**:

   (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US$0.0005 each in the share capital of the Company (the "**Shares**") including any sale or transfer of treasury shares of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

"Rights Issue" means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (and the Company may hold the shares so repurchased in treasury), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting."

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution."

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

Guangzhou, the PRC, April 27, 2026

Notes:

1. The AGM will be in the form of an online meeting. Registered shareholders may attend the AGM (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 AGM through the Vistra eVoting Portal will be able to vote and submit questions relevant to the proposed resolutions online.

   Shareholders participating in the AGM virtually will 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 AGM, vote and submit questions relevant to the proposed resolutions 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 Tuesday, June 23, 2026 to Friday, June 26, 2026, 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 Friday, June 26, 2026 are entitled to attend and vote at the AGM. 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 Monday, June 22, 2026.

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 AGM 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 11 a.m. on Wednesday, June 24, 2026).

6. With respect to resolution numbered 2 of this notice, Mr. GAO Rui, Mr. LIANG Weiqiang and Mr. ZHONG Xiangping shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the Circular.

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.