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

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

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

Gram Capital Limited
嘉林資本有限公司

INTRODUCTION

References are made to (i) the Prospectus; (ii) the announcements of the Company dated November 15, 2024, April 7, 2025, September 9, 2025 and October 21, 2026; and (iii) the circular of the Company dated October 10, 2025, in relation to, among others, (i) the continuing connected transactions of the Group with GAIG contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement; and (ii) the continuing connected transactions of the Group with Tencent Computer contemplated under the 2024 Cloud and Map Services and Technical Services Framework Agreement, the 2024 Weixin Services Framework Agreement, the 2024 Marketing Promotion Services Framework Agreement, and the 2024 Technology Services Framework Agreement.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

On November 4, 2026, the Company (for itself and on behalf of the Group) and GAIG agreed to renew the 2024 Products and Services Purchase and Provision Framework Agreement by entering into the 2026 Products and Services Purchase and Provision Framework Agreement.

On November 4, 2026, the Company (for itself and on behalf of the Group) and Tencent Computer (for itself and on behalf of the Represented Tencent Group) agreed to renew the 2024 Cloud and Map Services and Technical Services Framework Agreement, the 2024 Weixin Services Framework Agreement, the 2024 Marketing Promotion Services Framework Agreement, and the 2024 Technology Services Framework Agreement by entering into the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, the 2026 Marketing Promotion Services Framework Agreement, and the 2026 Technology Services Framework Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GAIG itself and, through GAC and China Lounge, is interested in approximately 35.52% of the total issued share capital of the Company, and GAIG, GAC and China Lounge are the controlling shareholders of the Company. Accordingly, GAIG and its associates are connected persons of our Company. As at the date of this announcement, Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company. Therefore, the transactions contemplated under each of the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, the 2026 Marketing Promotion Services Framework Agreement, and the 2026 Technology Services Framework Agreement constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the highest proposed annual caps under each of the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement are more than 5%, the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement are therefore subject to annual reporting, annual review, announcement, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the highest proposed annual cap under the 2026 Technology Services Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, annual review and announcement requirements, but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the EGM regarding, among others, the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029. The voting at the EGM will be conducted by poll. GAIG and its associate(s) will abstain from voting on the relevant ordinary resolution in relation to the 2026 Products and Services Purchase and Provision Framework Agreement and the transactions contemplated thereunder at the EGM. Tencent Mobility Limited and its associate(s) will abstain from voting on the relevant ordinary resolutions in relation to the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, and the 2026 Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder at the EGM.

The Independent Board Committee will be established to advise the Independent Shareholders on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029. The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029.

INTRODUCTION

References are made to (i) the Prospectus; (ii) the announcements of the Company dated November 15, 2024, April 7, 2025, September 9, 2025 and October 21, 2026; and (iii) the circular of the Company dated October 10, 2025, in relation to, among others, (i) the continuing connected transactions of the Group with GAIG contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement; and (ii) the continuing connected transactions of the Group with Tencent Computer contemplated under the 2024 Cloud and Map Services and Technical Services Framework Agreement, the 2024 Weixin Services Framework Agreement, the 2024 Marketing Promotion Services Framework Agreement, and the 2024 Technology Services Framework Agreement.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

On November 4, 2026, the Company (for itself and on behalf of the Group) and GAIG agreed to renew the 2024 Products and Services Purchase and Provision Framework Agreement by entering into the 2026 Products and Services Purchase and Provision Framework Agreement.

On November 4, 2026, the Company (for itself and on behalf of the Group) and Tencent Computer (for itself and on behalf of the Represented Tencent Group) agreed to renew the 2024 Cloud and Map Services and Technical Services Framework Agreement, the 2024 Weixin Services Framework Agreement, the 2024 Marketing Promotion Services Framework Agreement, and the 2024 Technology Services Framework Agreement by entering into the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, the 2026 Marketing Promotion Services Framework Agreement, and the 2026 Technology Services Framework Agreement.

1. 2026 Products and Services Purchase and Provision Framework Agreement

Principal terms of the 2026 Products and Services Purchase and Provision Framework Agreement are set out as follows:

Date November 4, 2026

Parties

(i) the Company (for itself and on behalf of other members of the Group)

(ii) GAIG

Terms from January 1, 2027 to December 31, 2029

Subject Matter

(a) Provision of Products and Services by Our Group

- Pursuant to the 2026 Products and Services Purchase and Provision Framework Agreement, our Company will provide various types of products and services to GAIG and/or its associates, including, but not limited to, our enterprise solutions for ride-hailing services, technology services, auto services and products offered through OnTime auto service center (including installation of automotive parts, sales of automotive parts, and vehicle maintenance and repair), marketing promotion services and other services. Fees will be paid to the Company by GAIG and/or its associates in respect of the provision of such products and services.

(b) Purchase of Products and Services by Our Group

- Pursuant to the 2026 Products and Services Purchase and Provision Framework Agreement, GAIG and/or its associates will provide a wide spectrum of products and services to the Group, including, but not limited to, franchise management services, sales of passenger vehicles, sales of automobile components and vehicle maintenance and repair services, insurance services and other products and services. We will, in return, pay products and services fees to GAIG and/or its associates.

Payment and others Separate underlying agreements will be entered into which will set out the precise scope of products and services, service fee calculations, method of payment and other details of the products and services arrangement in the manner provided in the 2026 Products and Services Purchase and Provision Framework Agreement.

Pricing policies

(a) Provision of Products and Services by Our Group

The fees payable by GAIG and its associates to the Group under the 2026 Products and Services Purchase and Provision Framework Agreement shall be determined on arm's length basis and with reference to the following:

- in respect of our enterprise solutions for ride-hailing services, the fee charged by the Group will be determined based on arm's-length negotiations taking into account the volume of service requested by GAIG and its associates as a whole, the business scale of GAIG and its associates, and the market price for our enterprise solutions, shall be no less than that charged to independent third-party customers with comparable transaction volumes;

- in respect of technology services, the fee charged by the Group will be determined based on arm's-length negotiations with reference to our manpower deployed, the nature of the service provided, the frequency of service, the expected transaction amount, the business potential of the service provided, etc.;

- in respect of auto services and products offered through OnTime auto service center, fee charged by the Group will be determined based on arm's-length negotiations with reference to market price charged by OEMs and shall be no less than that charged to independent third parties;

- in respect of marketing promotion services, the fee charged by the Group will be determined on arm's-length negotiations with reference to market prices for similar services;

- in respect of other services, the fee charged by the Group will be determined based on arm's-length negotiations with reference to market price for similar services, the nature of service, business potential of service, etc.; and

- for those products and services that our Group also provides to independent third parties, the Group shall compare the price offered by GAIG and/or its associates and independent third parties with reference to market prices if available.

(b) Purchase of Products and Services by Our Group

The fees payable by the Group to GAIG and its associates under the 2026 Products and Services Purchase and Provision Framework Agreement shall be determined on arm's length basis and with reference to the following:

- in respect of franchise management service, the service fee shall be determined with reference to order volume and service fee rate charged by independent third parties;

- in respect of sales of passenger vehicles by GAIG and/or its associates to the Group, the unit price of passenger vehicles shall be determined by manufacturers of passenger vehicles, and shall be comparable to, or more favourable than, those offered by independent third parties;

- in respect of sales of automobile components by GAIG and/or its associates to the Group, the price shall be determined by manufacturers of passenger vehicles and shall be in line with that offered by independent third parties;

- in respect of vehicle maintenance and repair service, the price shall be determined by providers of such service and shall be in line with that offered by independent third parties;

- in respect of purchase of insurance, the price shall be determined based on arm's-length negotiations with reference to the scale of our business and the unit premium rate agreed with the relevant insurance provider, and shall be comparable to, or more favourable than, those offered by independent third parties;

- in respect of other products and services, the fee shall be determined based on arm's-length negotiations with reference to market price for similar products and/or services and the nature of product and/or service, and shall be comparable to, or more favourable than, those offered by independent third parties; and

- for those products and services that our Group also purchase from independent third parties, the Group shall compare the price charged by GAIG and/or its associates and independent third parties with reference to market prices if available.

Historical Transaction Amounts

The following table sets forth (a) the historical transaction amount paid/payable to the Group by GAIG and/or its associates under the 2024 Products and Services Purchase and Provision Framework Agreement for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026; and (b) the historical transaction amount paid/payable by the Group to GAIG and/or its associates under the 2024 Products and Services Purchase and Provision Framework Agreement for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026:

	Year ended December 31,		**Six months ended June 30,**
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Transaction amount paid/payable by GAIG and/or its associates to the Group	89,141	119,538	79,361

	Year ended December 31,		**Six months ended June 30,**
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Transaction amount paid/payable by the Group to GAIG and/or its associates	46,389	30,953	16,049

Proposed Annual Caps and Basis of Determination

The following table sets forth (a) the proposed annual caps for the provision of products and services under the 2026 Products and Services Purchase and Provision Framework Agreement; and (b) the proposed annual caps for the purchase of products and services under the 2026 Products and Services Purchase and Provision Framework Agreement:

	Proposed annual caps for the year ending December 31,		
	2027	**2028**	**2029**
	(RMB in thousands)		
Transaction amount to be paid by GAIG and/or its associates to the Group	230,000	235,000	245,000

	Proposed annual caps for the year ending December 31,		
	2027	**2028**	**2029**
	(RMB in thousands)		
Transaction amount to be paid by the Group to GAIG and/or its associates	145,000	160,000	175,000

(a) Provision of Products and Services by Our Group

The above proposed annual caps for the transaction amount to be paid by GAIG and/or its associates to us in respect of the provision of products and services by our Group for the three years ending December 31, 2029 are determined based on historical transaction amounts with reference to the following factors:

- in respect of enterprise solutions for ride-hailing service, the expected transaction amount for the three years ending December 31, 2029 is estimated based on the expected transaction amount for the full year 2026 with an expected 10% year-on-year increase for each of the three years ending December 31, 2029, taking into consideration that demand for vehicle usage from our enterprise customers is expected to continue to grow steadily over the relevant period;

- in respect of technology services, the expected transaction amounts for the three years ending December 31, 2029 are estimated with reference to our developing capability in offering technology services and the expected growth in demand from GAIG and/or its associates, having regard to, among other things: (i) in respect of data collection services, the expected service volume for 2027 is estimated to increase by approximately 10% as

compared with 2026, and the expected service volume and transaction amounts for 2028 and 2029 are expected to remain stable at the level estimated for 2027; (ii) in respect of data annotation services, the expected service volume and transaction amounts for each of the three years ending December 31, 2029 are expected to remain broadly aligned with those for the year ending December 31, 2026; (iii) having regard to the expected demand of GAIG and/or its associates for the expansion of cockpit and smart driving function testing businesses, the revenue from vehicle testing services is expected to increase significantly for the three years ending December 31, 2029; (iv) having regard to the expected development trend of the low-altitude economy, the demand for technology services from associates of GAIG engaged in the low-altitude flight business is expected to increase significantly over the next three years; and (v) the Group is expected to commence provision of user operation platform (UOP) maintenance services to an associate of GAIG from 2027, and the relevant transaction amounts are expected to grow steadily each year over the next three years;

- in respect of auto services and products offered through OnTime auto service center (including installation of automotive parts, sales of automotive parts, and vehicle maintenance and repair), as the average age of the vehicle fleet held by GAIG and/or its associates to which the Group mainly provides such services is expected to increase and the repair rate is expected to increase accordingly year by year, the annual caps for the next three years are expected to increase year by year; and

- in respect of the marketing promotion services and other services, the expected transaction amounts for the three years ending December 31, 2029 are estimated based on the expected annual demand with reference to historical transaction amounts.

(b) Purchase of Products and Services by Our Group

The above proposed annual caps for the transaction amount to be paid by the Group to GAIG and/or its associates in respect of the purchase of products and services by our Group for the three years ending December 31, 2029 are determined based on historical transaction amounts with reference to the following factors:

- in respect of franchise management service, the expected transaction amounts for the three years ending December 31, 2029 are estimated taking into account, among other things: (i) the average monthly order volume is expected to increase for each of the three years ending December 31, 2029 having regard to the projected increase in ride-hailing orders on the platform; and (ii) the average commission per transaction is expected to remain stable;

- in respect of sales of passenger vehicles by GAIG and/or its associates to us, the expected purchase amounts for the three years ending December 31, 2029 are estimated taking into account, among other things, the Group's plan to procure electric vehicles from GAIG and/or its associates for onward sale from 2027;

- in respect of the procurement of automobile components and vehicle repair and maintenance services, as the Group is required to provide repair and maintenance services for the data collection vehicles and autonomous driving vehicles used by GAIG and/or its associates, the Group is expected to procure an increasing amount of automobile components, batteries and repair services from GAIG and/or its associates to support such vehicles for the three years ending December 31, 2029;

- in respect of insurance procurement, the expected transaction amounts for the three years ending December 31, 2029 are estimated based on the expected average premium per order multiplied by the estimated total order volume, taking into account, among other things: (i) the average premium per order negotiated with the relevant service provider, which is comparable to that available from independent third parties; and (ii) the estimated total order volume for each of the three years ending December 31, 2029, which is derived from the estimated total ride-hailing order volume for the full year of 2026, grown at the expected year-on-year growth in ride-hailing orders for the next three years; and

- in respect of other products and services, the expected transaction amounts for the three years ending December 31, 2029 are estimated with reference to historical transaction amounts and the expected annual demand.

Reasons for the transaction

(a) Provision of Products and Services by Our Group

Our Directors consider that the provision of products and services to GAIG and/or its associates would benefit our Company for the following reasons:

- as disclosed in the Prospectus, according to Frost & Sullivan, the collaboration between the mobility platform and the OEMs is a mutually beneficial relationship. The OEMs provide customized vehicles and technical support, enabling the platform to deliver high-quality services. In return, the platform offers market expansion opportunities, and valuable market insights for the OEMs' product development, including but not limited to Robotaxi initiatives. This partnership drives business growth and industry development. Since the mobility business of our Company and automobile business of GAIG and its associates are inextricably linked together in multiple aspects, our Company's business and those of GAIG

and its associates are highly complementary and beneficial to each other; considering GAIG's leading position in the research and development, manufacturing and sales of automobiles, it is natural and in the best interests of the Company to cooperate with GAIG. In our case, associates of GAIG, as the OEMs, provide AION branded new energy vehicles and GAC-Honda branded vehicles to be used by car partners on our platform, which enables them to deliver high-quality services. On the other hand, use of vehicles manufactured by associates of GAIG provides the OEMs with market expansion opportunities for those OEMs' products. Furthermore, our planned provision of Robotaxi service under mobility services and provision of technology services also provides valuable market insights for the OEMs' product development;

- in particular, in respect of our enterprise solutions for ride-hailing services leveraging the large user base and reliable and trustworthy reputation of GAIG, the provision of such services to GAIG and/or its associates may further increase our user base and promote our brand and services to a wider range of customers;

- in respect of technology services, our Group has completed the foundational capability construction in data collection and annotation and achieved mass production capacity, and has become a provider of data collection and annotation services to support the development of end-to-end autonomous driving models by GAIG and its associates, which have transitioned from the validation stage to the scaled training stage; our data assets, combined with our market insights as one of the leading players in China's mobility service market, support our expansion into autonomous driving data solutions, which GAIG and its associates need for their business development; in addition, our Group is well positioned to capture the growing demand of GAIG and/or its associates for cockpit and smart driving function testing services, technology services supporting the low-altitude economy, and user operation platform maintenance services, leveraging our accumulated technological capabilities in these areas;

- we aim to build a one-stop standardized automobile service platform, OnTime auto service center, and create an industry network encompassing driver services, after-sales services, and other ancillary services in extended scenarios. We offer installation and sales of automotive parts and vehicle maintenance and repair through our OnTime auto service centers to car partners that are associates of GAIG;

- in respect of marketing promotion services, we refer drivers to GAIG and/or its associates for vehicle rental, leveraging our extensive driver network and market insights accumulated in the mobility service industry; and

- as both parties enjoy respective advantages in different business fields, our collaboration may bring synergy into full play and share development achievements.

(b) Purchase of Products and Services by Our Group

Our Directors consider that purchasing products and services from GAIG and/or its associates would benefit the Company for the following reasons:

- as disclosed in the Prospectus, according to Frost & Sullivan, the collaboration between the mobility platform and the OEMs is a mutually beneficial relationship. The OEMs provide customized vehicles and technical support, enabling the platform to deliver high-quality services. In return, the platform offers market expansion opportunities, and valuable market insights for the OEMs' product development, including but not limited to Robotaxi initiatives. This partnership drives business growth and industry development. Since the mobility business of our Company and automobile business of GAIG and its associates are inextricably linked together in multiple aspects, the Company's business and those of GAIG and its associates are highly complementary and beneficial to each other; considering GAIG's leading position in the research and development, manufacturing and sales of automobiles, it is natural and in the best interests of the Company to cooperate with GAIG. In our case, associates of GAIG, as the OEMs, provide AION branded new energy vehicles and GAC-Honda branded vehicles to be used by car partners on our platform, which enables them to deliver high-quality services. On the other hand, the use of vehicles manufactured by associates of GAIG provides the OEMs with market expansion opportunities for those OEMs' products. Furthermore, our planned provision of Robotaxi service under mobility services and the provision of technology services also provide valuable market insights for the OEMs' product development;

- in particular, GAIG and/or its associates are specialized in vehicle maintenance and repair and can supplement our after-sales maintenance and repair services including new energy battery repair;

- as GAIG and/or its associates have a comprehensive understanding of our business needs, and we have established a good foundation of mutual trust; GAIG and/or its associates can provide stable, high-quality services and products that can effectively and reliably meet our needs;

- in particular, as our car partners, associates of GAIG can ensure effective communication and management over cars and drivers thereby providing stable and high-quality services to our end customers;

- in respect of purchase of passenger vehicles, with a view to capturing the business opportunities arising from the new ride-hailing regime, we plan to procure electric vehicles manufactured by associates of GAIG for onward sale. Given GAIG's leading position and strong supply capability as an automobile OEM, GAIG and/or its associates are able to offer competitive pricing and reliable and sufficient supply of electric vehicles to meet our anticipated sales demand, while our long-standing cooperation with GAIG and/or its associates also generates synergies in vehicle sourcing and after-sales support;

- in respect of purchase of automobile components and maintenance and repair services beyond our own capability, we need to purchase such products and services from GAIG and/or its associates; for instance, we delegate associates of GAIG to provide battery repair for AION branded new energy vehicles;

- in respect of insurance procurement, GAIG and/or its associates are able to provide insurance coverage over our operation of ride-hailing and Robotaxi services, and the pricing offered is generally comparable to, or more favourable than, that available from independent third parties, which supports the stable and cost-efficient operation of our Group; and

- as both parties enjoy respective advantages in different business fields, our collaboration may bring synergy into full play and share development achievements.

2. 2026 Cloud and Map Services and Technical Services Framework Agreement

Principal terms of 2026 Cloud and Map Services and Technical Services Framework Agreement are set out as follows:

Date	November 4, 2026
Parties	(i) the Company (for itself and on behalf of other members of the Group) (ii) Tencent Computer (for itself and on behalf of the Represented Tencent Group)
Terms	from January 1, 2027 to December 31, 2029

Subject Matter	The Represented Tencent Group will provide cloud and digital map services and other cloud-related technical services to the Group for service fees. Cloud and digital map services and other cloud-related technical services include, but are not limited to, the provision of computing and network, cloud servers, cloud database, cloud security, monitoring and management, domain name resolution services, video services, digital map, big data and AI and other products and services.
Payment and others	Separate underlying agreements will be entered into which will set out the precise scope of service, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the 2026 Cloud and Map Services and Technical Services Framework Agreement.

Pricing policies

Before entering into any cloud and map services agreement or technical services agreement pursuant to the 2026 Cloud and Map Services and Technical Services Framework Agreement, we will assess our needs and compare the terms and conditions, and services proposed by the Represented Tencent Group with those offered by other competent service providers who are independent third parties. The service fee will be agreed by the parties through arm's-length negotiations based on the fee rates disclosed on the relevant official platforms or websites of the Represented Tencent Group. In addition, we will take into account a number of factors, including but not limited to (i) the quality, reliability and stability of cloud and technical services of different service providers; and (ii) the service fee rates. We will only enter into a cloud and map services and technical services agreement with the Represented Tencent Group if (i) the terms and conditions are fair and reasonable and based on normal or no less favourable commercial terms than those offered by other independent third-party service providers who can provide comparable services; and (ii) it is in the best interests of our Company and the Shareholders as a whole.

Historical Transaction Amounts

The following table sets forth the service fees paid/payable by the Group to the Represented Tencent Group under the 2024 Cloud and Map Services and Technical Services Framework Agreement for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026:

	Year ended December 31,		Six months ended June 30,
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Services fees paid/payable by the Group to the Represented Tencent Group	34,258	30,532	18,432

Proposed Annual Caps and Basis of Determination

In respect of the 2026 Cloud and Map Services and Technical Services Framework Agreement, the proposed annual caps for the three years ending December 31, 2029 are set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2027	**2028**	**2029**
	(RMB in thousands)		
Services fees to be paid by the Group to the Represented Tencent Group	90,000	110,000	125,000

The above proposed annual caps for the services fees to be paid by the Group to the Represented Tencent Group for the three years ending December 31, 2029 are determined based on the following factors:

- the aforesaid historical transaction amounts and the existing agreements between our Group and the Represented Tencent Group;
- as the Group expects further growth in its business, including growth in user traffic, order volume, continual development of our products and services and the corresponding demand for cloud and map services and technical services, the estimated amount of fees is expected to increase along with the overall growth of our business;

- in respect of cloud services, the estimated transaction amounts for the three years ending December 31, 2029 are determined with reference to the prevailing average market price and the estimated average daily order volume for the full year of 2026, taking into account, among other things, the expected growth in order volume over the next three years and an additional buffer to cater for the potential increase in cloud server usage demand arising from the growth of our technology services and Robotaxi business; and

- in respect of digital map services, the estimated transaction amounts for the three years ending December 31, 2029 are determined with reference to the prevailing average market price on the assumption that the pricing tier structure and the distribution of call volumes throughout the year remain unchanged, taking into account, among other things, the estimated total queries-per-second (QPS) for the full year of 2026 and the expected growth in QPS over the next three years, as well as an additional buffer to cater for the potential increase in digital map services demand arising from the growth of our technology services and Robotaxi business.

Reasons for the transaction

The Represented Tencent Group is a leading service provider for a wide range of cloud services in the PRC and is able to provide reliable and cost-efficient services. Leveraging the cloud and map services, part of our servers have become cloud-based, allowing a higher degree of flexibility in managing the number of our servers on an as-needed basis. Digital map services, including navigation, positioning and map display functions, are essential to the operation of our mobility platform, and the Represented Tencent Group is able to provide such services on a reliable and cost-efficient basis. Considering that our business has undergone, and is expected to undergo, further rapid growth, we believe that obtaining such services from an integrated service provider is a cost-effective alternative to building all of the supporting technology infrastructure internally. We therefore entered into the 2026 Cloud and Map Services and Technical Services Framework Agreement to govern the cloud and digital map services and other cloud-related technical services to be provided by the Represented Tencent Group to the Group.

3. 2026 Weixin Services Framework Agreement

Principal terms of the 2026 Weixin Services Framework Agreement are set out as follows:

Date	November 4, 2026
Parties	(i) the Company (for itself and on behalf of other members of the Group)

	(ii) Tencent Computer (for itself and on behalf of the Represented Tencent Group)
Terms	from January 1, 2027 to December 31, 2029
Subject Matter	The Represented Tencent Group will provide the Company with (i) payment services through its payment channels to enable users of the Company to conduct online transactions on the Company platform through Tencent payment channel, (ii) technical services based on Weixin mini program, and (iii) other technical services based on the Weixin platform. The Company shall in return pay payment processing costs to the Represented Tencent Group.
Payment and others	Separate underlying agreements will be entered into which will set out the charge rates, method of payment and other details of the service arrangement in the manner provided in the 2026 Weixin Services Framework Agreement. The payment processing costs will be determined after arm's-length negotiations between the parties with reference to the market rates. The charge rates and calculation method shall be agreed between the parties separately.

Pricing policies

Before entering into any service agreement pursuant to the 2026 Weixin Services Framework Agreement, we will assess our business needs and compare the terms and conditions, and services proposed by the Represented Tencent Group with those offered by other comparable service providers who are independent third parties. In addition, we will take into account a number of factors, including but not limited to (i) the efficiency and prevalence of payment channels operated by different online payment service providers; (ii) our users' preference among different online payment service providers; and (iii) the charge rates. We will only enter into a payment service agreement with the Represented Tencent Group if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms than those offered by other independent third-party service providers who can provide comparable services; and (ii) it is in the best interests of our Company and the Shareholders as a whole. With respect to the technical services based on Weixin mini program and other technical services based on the Weixin platform pursuant to the 2026 Weixin Services Framework Agreement, we will only enter into an agreement with the Represented Tencent Group if the rates charged to the Group are not higher than those charged to other independent third parties provided with similar services.

Historical Transaction Amounts

The following table sets forth the service fees paid/payable by the Group to the Represented Tencent Group under the 2024 Weixin Services Framework Agreement for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026:

	Year ended December 31,		Six months ended June 30,
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Service fees paid/payable by the Group to the Represented Tencent Group	7,054	11,585	7,024

Proposed Annual Caps and Basis of Determination

In respect of the 2026 Weixin Services Framework Agreement, the proposed annual caps for the three years ending December 31, 2029 are set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2027	**2028**	**2029**
	(RMB in thousands)		
Service fees to be paid by the Group to the Represented Tencent Group	55,000	70,000	80,000

The above proposed annual caps for the service fees to be paid by the Group to the Represented Tencent Group for the three years ending December 31, 2029 are determined based on the following factors:

- the aforesaid historical transaction amounts and the existing agreements between the Group and the Represented Tencent Group. The service fees paid by the Group to the Represented Tencent Group increased during the past three years, which was mainly attributable to the growth of the Group's mobility service business and the overall expansion of its business;

- in respect of payment services through the Tencent payment channel, the estimated transaction amounts for the three years ending December 31, 2029 are determined based on the Group's estimated revenue, multiplied by the proportion of payments expected to be settled through the Tencent payment channel and the fee rate charged by the Tencent payment channel. Specifically, (i) the Group's overall business and revenue are expected to continue to grow

during the three years ending December 31, 2029; (ii) the proportion of the payment processing cost payable by the Group to the Represented Tencent Group as to the total payment processing cost to be incurred by the Group for the next three years will remain relatively stable; and (iii) the fee rate charged by Tencent payment channel, which is at the market prevailing level among similar third-party payment channels; and (iv) a buffer has been reserved to account for uncertainties; and

- in respect of the purchase of technical services based on Weixin mini program, the proposed annual caps for the three years ending December 31, 2029 are determined based on the unit price per call, multiplied by the estimated number of calls, taking into account, among other things: (i) the unit price per call is expected to remain stable with reference to the prevailing average market price; and (ii) the estimated number of calls is expected to increase having regard to (a) the number of repeated logins by dormant users, and (b) the number of calls arising from new users added each year.

Reasons for the transaction

Our users use online payment services mainly to settle their payments in connection with our mobility services. As the Represented Tencent Group operates one of the leading online payment services, cooperating with it enables the Group to provide our users with quality payment services and therefore enhance our users' satisfaction with our services.

In addition to payment services, we also use other technical services to unlock additional functions on the Weixin platform, such as the mobile number identification function on WeChat mini program, which enables our customers to conveniently register on our platform, as well as other functions provided by the Weixin platform, such as WeCom and Weixin official accounts, to support our business operations.

4. 2026 Marketing Promotion Services Framework Agreement

Principal terms of the 2026 Marketing Promotion Services Framework Agreement are set out as follows:

Date	November 4, 2026
Parties	(i) the Company (for itself and on behalf of other members of the Group) (ii) Tencent Computer (for itself and on behalf of the Represented Tencent Group)
Terms	from January 1, 2027 to December 31, 2029

Subject Matter	The Represented Tencent Group will provide marketing and promotion services to the Company, including allowing its mobility services (including ride-hailing and Robotaxi services) to have access to, and accept orders on, Tencent's mobility service platforms. The Company, in turn, will pay marketing and promotion service fees to the Represented Tencent Group.
Payment and others	Separate underlying agreements will be entered into which will set out the precise scope of service, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the 2026 Marketing Promotion Services Framework Agreement.

Pricing policies

Before entering into any marketing and promotion agreement pursuant to the 2026 Marketing Promotion Services Framework Agreement, we will assess our 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. We 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 Represented Tencent Group are in line with or lower than the market rates and the agreement is in the best interests of our Company and our Shareholders as a whole.

Historical Transaction Amounts

The following table sets forth the service fees paid/payable by the Group to the Represented Tencent Group under the 2024 Marketing Promotion Services Framework Agreement for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026:

	Year ended December 31,		Six months ended June 30,
	2024	2025	2026
			(unaudited)
	(RMB in thousands)		
Service fees paid/payable by the Group to the Represented Tencent Group	27,417	165,247	103,220

Proposed Annual Caps and Basis of Determination

In respect of the 2026 Marketing Promotion Services Framework Agreement, the proposed annual caps for the three years ending December 31, 2029 are set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2027	2028	2029
	(RMB in thousands)		
Service fees to be paid by the Group to the Represented Tencent Group	650,000	800,000	900,000

The above proposed annual caps for the service fees to be paid by the Group to the Represented Tencent Group for the three years ending December 31, 2029 are determined based on the following factors:

- the aforesaid historical transaction amounts and the existing agreements between our Group and the Represented Tencent Group;

- in respect of marketing and promotion services for our ride-hailing business, the proposed annual caps are determined based on the Group's average daily order volume, multiplied by the average transaction value per order, the proportion of orders generated from Tencent's mobility service platforms, and the marketing fee rate to be charged by the Represented Tencent Group, taking into account, among other things: (i) the Group's average daily order volume for the three years ending December 31, 2029 is expected to maintain steady growth; (ii) the average transaction value per order is expected to remain broadly stable; (iii) the

proportion of orders to be generated from Tencent's mobility service platforms for each of the next three years is expected to increase slightly; and (iv) the marketing fee rate to be charged by the Represented Tencent Group for each of the next three years is expected to increase slightly. The pricing basis adopted with the Represented Tencent Group are broadly aligned with those adopted by the Group with its other marketing and promotion partners who are independent third parties; and

- in respect of marketing and promotion services for our Robotaxi business, which is expected to commence from 2027, the proposed annual caps are determined based on the estimated daily orders per vehicle for the Group's Robotaxi business, multiplied by the average revenue per order, the Group's estimated number of Robotaxi vehicles, and the estimated marketing fee rate to be charged by the Represented Tencent Group, taking into account: (i) the estimated daily orders per vehicle for the Group's Robotaxi business, with reference to the daily orders per vehicle of comparable market participants; (ii) the proportion of orders to be generated from Tencent mobility service platforms and the estimated marketing fee rate charged by the Represented Tencent Group in respect of the Group's ride-hailing business, on the basis that the same assumptions are adopted for the Robotaxi business; (iii) the average revenue per order, with reference to the average order value of the Group's ride-hailing business; and (iv) the Group's estimated number of Robotaxi vehicles for each of the three years ending December 31, 2029.

Reasons for the transaction

Given that 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 would enable the Group to gain more popularity and reach more potential customers, hence further enhancing our business growth. In respect of the Group's ride-hailing business, Tencent's mobility service platforms have historically contributed a substantial volume of orders to the Group. In respect of the Group's Robotaxi business, the Group expects to acquire customers through Tencent's mobility service platforms from 2027 onwards, leveraging the Represented Tencent Group's extensive user base to support the growth of this business line.

5. 2026 Technology Services Framework Agreement

Principal terms of the 2026 Technology Services Framework Agreement are set out as follows:

Date	November 4, 2026
Parties	(i) the Company (for itself and on behalf of other members of the Group) (ii) Tencent Computer (for itself and on behalf of the Represented Tencent Group)
Terms	from January 1, 2027 to December 31, 2029
Subject Matter	The Group will provide the Represented Tencent Group with our technology services including (without limitation) our data collection, processing, and annotation products and services based on technologies such as autonomous driving and AI.
Payment and others	Separate underlying agreements will be entered into which will set out the precise scope of service, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the 2026 Technology Services Framework Agreement.

Pricing policies

Before entering into any specific agreement pursuant to the 2026 Technology Services Framework Agreement, the service fees to be paid by the Represented Tencent Group to our Group shall be determined on arm's length basis and considering various commercial factors, including (without limitation) (i) the price charged by our Group to independent third parties for comparable services; (ii) the quotation obtained by the Represented Tencent Group from independent third parties for comparable services; and (iii) the profile of the annotation personnel assigned, the duration of the project and the degree of urgency of the project, etc. The amount and method of calculation of the service fees charged by the Group to the Represented Tencent Group shall not be less favourable than those charged for comparable services provided to independent third parties.

Historical Transaction Amounts

The following table sets forth the service fees paid/payable by the Represented Tencent Group to our Group under the 2024 Technology Services Framework Agreement for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026:

	Year ended December 31,		Six months ended June 30,
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Service fees paid/payable by the Represented Tencent Group to our Group	0	623	260

Proposed Annual Caps and Basis of Determination

In respect of the 2026 Technology Services Framework Agreement, the proposed annual caps for the three years ending December 31, 2029 are set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2027	**2028**	**2029**
	(RMB in thousands)		
Service fees to be paid by the Represented Tencent Group to our Group	15,000	20,000	25,000

The above proposed annual caps for the service fees to be paid by the Represented Tencent Group to our Group for the three years ending December 31, 2029 are determined with reference to: (i) the aforesaid historical transaction amounts and the expected transaction amounts for the year ending December 31, 2026, of which the service delivery to the Represented Tencent Group and the related revenue recognition are expected to be more concentrated in the second half of 2026; (ii) the fees charged by the Group over the past 12 months to a comparable client (an independent third party) of a similar scale to the Represented Tencent Group, having regard to the scale of its business, its prospective demand for large-model development, and its demand for the Group's data collection and annotation services; and (iii) the expected growth in business volume between the Group and the Represented Tencent Group over the next three years.

Reasons for the transaction

Our Group is committed to providing the market with autonomous driving and data-related technology services, including but not limited to data collection, processing, and annotation products and services based on technologies such as autonomous driving and AI. Since completing the foundational capability construction and achieving mass production capacity for data collection and annotation operations in the first half of 2024, our Group has developed into an established framework supplier to provide data annotation services to support the development of large models by leading technology companies. Providing technology services to the Represented Tencent Group, one of China's largest technology groups, allows our Group to earn technical service revenue at or above market fee rates for similar services, and provides our Group with valuable technical resources, data and market insight from the Represented Tencent Group, thereby further enhancing our Company's technological prowess and competitive edge in this business.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the continuing connected transactions of the Group 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 management policies on connected transactions. The audit committee under the Board is responsible for the review on the compliance with relevant laws, regulations and our Company's policies and the Listing Rules in respect of the continuing connected transactions, including an annual review of the Company's risk management and internal control policies, which covers the monitoring system of 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 the 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 legal department is responsible for identifying connected persons and connected transactions of the Group, while the finance department will monitor the transaction amounts generated by the continuing connected transactions 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 continuing connected transactions. In addition, the management of our Company also regularly reviews the pricing policies of the

framework agreements. As such, the management and the Board could consider taking timely measures, including but not limited to revising the annual caps and renewing the relevant agreements so as to comply with the requirements in accordance with the Listing Rules;

- the independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the framework 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 (after considering the advice from Gram Capital) on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029; 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.

OPINION FROM THE BOARD

The Board (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of Gram Capital) considered that the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, and the 2026 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 annual caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole.

The Board (including the independent non-executive Directors) considered that the 2026 Technology 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 annual caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole.

As Mr. GAO Rui, Ms. XIAO Yan and Mr. LIANG Weiqiang, our non-executive Directors, hold directorship and/or management positions in GAIG and/or its close associates, they have therefore abstained from voting on the relevant Board resolution approving the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement and the proposed annual caps thereunder. 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 transactions contemplated under the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, the 2026 Marketing Promotion Services Framework Agreement and the 2026 Technology Services Framework Agreement. Save as disclosed above, none of the other Directors has material interests in, and has abstained from voting on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, the 2026 Marketing Promotion Services Framework Agreement, the 2026 Technology Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GAIG itself and, through GAC and China Lounge, is interested in approximately 35.52% of the total issued share capital of the Company, and GAIG, GAC and China Lounge are the controlling shareholders of the Company. Accordingly, GAIG and its associates are connected persons of our Company. As at the date of this announcement, Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company. Therefore, the transactions contemplated under each of the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, the 2026 Marketing Promotion Services Framework Agreement and the 2026 Technology Services Framework Agreement constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the highest proposed annual caps under each of the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement are more than 5%, the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework

Agreement and the 2026 Marketing Promotion Services Framework Agreement are therefore subject to annual reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the highest proposed annual cap under the 2026 Technology Services Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, annual review and announcement requirements, but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the EGM regarding, among others, the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029. The voting at the EGM will be conducted by poll. GAIG and its associate(s) will abstain from voting on the relevant ordinary resolution in relation to the 2026 Products and Services Purchase and Provision Framework Agreement and the transactions contemplated thereunder at the EGM. Tencent Mobility Limited and its associate(s) will abstain from voting on the relevant ordinary resolutions in relation to the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement, and the 2026 Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder at the EGM.

The Independent Board Committee will be established to advise the Independent Shareholders on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029. The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029.

GENERAL

A circular containing, among other things: (i) details of the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services

Framework Agreement; (ii) the recommendations of the Independent Board Committee; (iii) the advice of Gram Capital; and (iv) notice of the EGM is expected to be dispatched to Shareholders by no later than November 18, 2026. If there is expected to be a delay in the despatch of the circular, a further announcement will be published by the Company in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

INFORMATION ABOUT THE PARTIES

Our Group

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

GAIG

GAIG is a Chinese state-owned joint stock holding company ultimately controlled by the Guangzhou Municipal People's Government and Department of Finance of Guangdong Province as to 90% and 10%, respectively. GAIG and its subsidiaries are principally engaged in the design and manufacture of automotive vehicles and components for domestic and international markets, automotive sales and logistics, automotive finance, insurance and related services.

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.

Shareholders and potential investors should note that the proposed annual caps mentioned in this announcement should not be construed as an assurance or forecast by the Company of the future revenues of the Group.

DEFINITIONS

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

"AI"	artificial intelligence
"Board"	the board of Directors of our Company
"Chairman"	the chairman of the Board
"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" or "our Company" or "the Company"	Chenqi Technology Limited (如祺出行科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 9680)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Consolidated Affiliated Entities"	the entities we control through the contractual arrangements, namely Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司) and its subsidiaries
"controlling shareholders"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of our Company or any one of them
"EGM"	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among others, the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029

"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent global market research and consulting company
"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
"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
"Group" or "our Group" or "the Group" or "we" or "us"	the Company, its subsidiaries and the Consolidated Affiliated Entities
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee comprising all the independent non-executive Directors, namely Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang, established to advise the Independent Shareholders on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029

"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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029
"Independent Shareholders"	the Shareholders who are not required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement, the 2026 Cloud and Map Services and Technical Services Framework Agreement, the 2026 Weixin Services Framework Agreement and the 2026 Marketing Promotion Services Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029
"independent third party(ies)"	any entity(ies) or person(s) who is/are not a connected person of the Company
"L4"	level four of driving automation, namely high automation level. Vehicles with L4 autonomy are capable of driving fully autonomously in proper settings such as highways and urban roads without the assistance or intervention of a human driver. A human driver is only required in limited scenarios where the road conditions are not met
"L5"	level five of driving automation, namely full automation level. Under L5, vehicles do not require human attention and can drive under all conditions
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

"PRC" or "China"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China, and Taiwan
"Prospectus"	the prospectus of the Company dated June 28, 2024
"Represented Tencent Group"	Tencent and its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited and Tencent Music Entertainment Group and their respective subsidiaries and consolidated affiliated entities
"RMB"	Renminbi, the lawful currency of the PRC
"Robotaxi"	a driverless shared mobility vehicle built-in with L4 and L5 autonomous driving technology
"Share(s)"	ordinary share(s) of US$0.0005 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"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
"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
"2024 Cloud and Map Services and Technical Services Framework Agreement"	A framework agreement dated June 26, 2024 entered into between the Company and Tencent Computer in relation to the provision of cloud and digital map services and other cloud-related technical services for the three years ending December 31, 2026

"2024 Marketing Promotion Services Framework Agreement"	A framework agreement dated June 26, 2024 entered into between the Company and Tencent Computer in relation to the provision of marketing and promotion services for the three years ending December 31, 2026
"2024 Products and Services Purchase and Provision Framework Agreement"	A framework agreement dated June 26, 2024 entered into between the Company and GAIG in relation to the purchase and provision of products and services for the three years ending December 31, 2026
"2024 Technology Services Framework Agreement"	A framework agreement dated November 15, 2024 entered into between the Company and Tencent Computer in relation to the provision of technology services with a term commencing from November 15, 2024 to December 31, 2026
"2024 Weixin Services Framework Agreement"	A framework agreement dated June 26, 2024 entered into between the Company and Tencent Computer in relation to the provision of payment services and certain technical services for the three years ending December 31, 2026
"2026 Cloud and Map Services and Technical Services Framework Agreement"	A framework agreement dated November 4, 2026 entered into between the Company and Tencent Computer in relation to the provision of cloud and digital map services and other cloud-related technical services with a term commencing from January 1, 2027 to December 31, 2029
"2026 Marketing Promotion Services Framework Agreement"	A framework agreement dated November 4, 2026 entered into between the Company and Tencent Computer in relation to the provision of marketing and promotion services with a term commencing from January 1, 2027 to December 31, 2029
"2026 Products and Services Purchase and Provision Framework Agreement"	A framework agreement dated November 4, 2026 entered into between the Company and GAIG in relation to the purchase and provision of products and services with a term commencing from January 1, 2027 to December 31, 2029
"2026 Technology Services Framework Agreement"	A framework agreement dated November 4, 2026 entered into between the Company and Tencent Computer in relation to the provision of technology services with a term commencing from January 1, 2027 to December 31, 2029

"2026 Weixin Services Framework Agreement"	A framework agreement dated November 4, 2026 entered into between the Company and Tencent Computer in relation to the provision of payment services and certain technical services with a term commencing from January 1, 2027 to December 31, 2029
"%"	per cent

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

Guangzhou, the PRC, November 4, 2026

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