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) PROPOSED REVISION OF EXISTING ANNUAL CAP OF THE PROVISION OF PRODUCTS AND SERVICES BY THE GROUP UNDER THE 2024 PRODUCTS AND SERVICES PURCHASE AND PROVISION FRAMEWORK AGREEMENT
(2) PROPOSED RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Gram Capital Limited
嘉林資本有限公司

A notice convening the EGM of Chenqi Technology Limited in the form of online virtual meeting on December 3, 2026 at 10 a.m., with attendance and participation via Vistra eVoting Portal at which, among other things, the above proposals will be considered, is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (i.e. not later than 10 a.m. on December 1, 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.

November 16, 2026

CONTENTS

	Page
Guidance for the Extraordinary General Meeting	ii
Definitions	1
Letter from the Board	7
Letter from the Independent Board Committee	44
Letter from Gram Capital	46
Appendix — General Information	86
Notice of Extraordinary General Meeting	EGM-1

ONLINE EGM

An online EGM enables the Shareholders to attend the meeting via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the EGM.

Shareholders participating in the EGM via such online platform will also be counted towards the quorum. The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access, such online platform despite adequate electronic facilities have been made available by the Company, shall not affect the validity of the EGM or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE

Shareholders who propose to attend the EGM and exercise their voting rights can achieve such in one of the following ways:

(1) attend the EGM via an online platform, namely, Vistra eVoting Portal, which enables live streaming and interactive platform for questions and answers and submission of their votes online; or

(2) appoint the chairman of the EGM or other persons as their proxies to vote on their behalf via Vistra eVoting Portal.

Shareholders can refer to the notice of the EGM and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter, which is expected to be despatched to the Shareholders on Thursday, November 26, 2026 by post) in relation to attending the EGM by electronic means.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for the EGM and do not disclose them to anyone else. Neither the Company nor its branch 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 branch Share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

If your proxy (except when the chairman of the EGM is appointed as proxy) wishes to attend the EGM and vote online, you must provide a valid email address of your proxy to the branch share registrar of the Company, Tricor Investor Services Limited. If no email address is provided, your proxy cannot attend the EGM and vote online. The email address so provided will be used by the branch share registrar of the Company, Tricor Investor Services Limited, for providing the login details for attending and voting at the EGM via Vistra eVoting Portal. If your proxy has not received the login details by email by 5:00 p.m.

on Wednesday, December 2, 2026, you shall contact the branch Share registrar of the Company, Tricor Investor Services Limited, via telephone hotline at (852) 2980 1333 or via email at emeeting@vistra.com for the necessary arrangements.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the EGM. They shall consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address, which will be used by the branch share registrar of the Company, Tricor Investor Services Limited, for providing the login details for attending the EGM electronically through Vistra eVoting Portal.

Treasury shares registered in the name of the Company (if any) shall carry no voting rights at the general meetings of the Company. For the avoidance of doubt, solely for the purposes of the Listing Rules, upon depositing any treasury shares in the CCASS, the Company must abstain from voting at any general meeting in respect of such shares.

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

"AI"	artificial intelligence
"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
"Chairman"	the chairman of the Board
"chief executive"	has the meaning ascribed to it under the Listing Rules
"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 (stock code: 9680)
"connected person(s)"	has the meaning ascribed to it in 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 shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of our Company or any one of them

"EGM" or the "Extraordinary General Meeting"	the extraordinary general meeting of the Company in the form of an online virtual meeting on December 3, 2026 at 10 a.m., with attendance and participation via Vistra eVoting Portal, notice of which is set out on pages EGM-1 to EGM-3 of this circular and any adjournment thereof
"Existing Annual Cap"	the annual cap in respect of the fees chargeable by the Group for the year ending December 31, 2026 in relation to the provision of products and services by the Group contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement
"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
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee comprising all the independent non-executive Directors, namely Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang, established to advise the Independent Shareholders on the (i) the proposed revision of the Existing Annual Cap; and (ii) the transactions contemplated under the New Framework Agreements 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 (i) the proposed revision of the Existing Annual Cap; and (ii) 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 Shareholder(s)"	the Shareholders who are not required to abstain from voting on the resolution(s) to be proposed at the EGM to approve (i) the proposed revision of the Existing Annual Cap; and/or (ii) the transactions contemplated under the New Framework Agreements 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
"Latest Practicable Date"	November 13, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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
"New Framework Agreements"	collectively, (i) the 2026 Products and Services Purchase and Provision Framework Agreement; (ii) the 2026 Cloud and Map Services and Technical Services Framework Agreement; (iii) the 2026 Weixin Services Framework Agreement; and (iv) the 2026 Marketing Promotion Services Framework Agreement
"PRC" or "China"	the People's Republic of China, which for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China, and Taiwan
"Pre-IPO Equity Incentive Plan"	the 2021 Equity Incentive Plan approved by the Board on July 14, 2021 and as amended from time to time, the principal terms of which are set out in the section headed "Statutory and General Information — D. Share Incentive Scheme" in Appendix IV in the Prospectus
"Proposed Revised Annual Cap"	the proposed annual cap in respect of the fees chargeable by the Group for the year ending December 31, 2026 in relation to the provision of products and services by the Group contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement
"Prospectus"	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering
"Represented Tencent Group"	Tencent and its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited and Tencent Music Entertainment Group and their respective subsidiaries and consolidated affiliated entities
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Robotaxi"	a driverless shared mobility vehicle built-in with L4 and L5 autonomous driving technology
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of US$0.0005 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning 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
"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 EGM via internet
"2024 Cloud and Map Services and Technical Services Framework Agreement"	the 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 with a term commencing from the Listing Date to December 31, 2026
"2024 Marketing Promotion Services Framework Agreement"	the framework agreement dated June 26, 2024 entered into between the Company and Tencent Computer in relation to the provision of marketing and promotion services with a term commencing from the Listing Date to December 31, 2026
"2024 Products and Services Purchase and Provision Framework Agreement"	the framework agreement dated June 26, 2024 entered into between the Company and GAIG in relation to the purchase and provision of products and services with a term commencing from the Listing Date to December 31, 2026
"2024 Weixin Services Framework Agreement"	the 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 with a term commencing from the Listing Date to December 31, 2026

"2026 Cloud and Map Services and Technical Services Framework Agreement"	the 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"	the 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"	the 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"	the 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"	the 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

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

November 16, 2026

To Shareholder(s)

Dear Sir or Madam,

(1) PROPOSED REVISION OF EXISTING ANNUAL CAP OF THE PROVISION OF PRODUCTS AND SERVICES BY THE GROUP UNDER THE 2024 PRODUCTS AND SERVICES PURCHASE AND PROVISION FRAMEWORK AGREEMENT; (2) PROPOSED RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the EGM to seek approval of the Shareholders in respect of, among other matters, (i) the proposed revision of the existing annual cap of the provision of products and services by the Group under the 2024 Products and Services Purchase and Provision Framework Agreement; and (ii) the proposed renewal of existing continuing connected transactions of the Group, and to give you the notice of EGM.

REVISION OF EXISTING ANNUAL CAP OF THE PROVISION OF PRODUCTS AND SERVICES BY THE GROUP UNDER THE 2024 PRODUCTS AND SERVICES PURCHASE AND PROVISION FRAMEWORK AGREEMENT

Reference is made to the Prospectus in relation to, among others, the continuing connected transactions of the Group with GAIG contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement.

As disclosed in the Prospectus, on June 26, 2024, the Company and GAIG entered into the 2024 Products and Services Purchase and Provision Framework Agreement, pursuant to which, our Company will provide various types of products and services to GAIG and/or its associates.

Principal terms of the 2024 Products and Services Purchase and Provision Framework Agreement are set out as follows:

Date	June 26, 2024
Parties	(i) the Company (ii) GAIG
Terms	from the Listing Date to December 31, 2026
Subject Matter	(a) Provision of Products and Services by Our Group • Pursuant to the 2024 Products and Services Purchase and Provision Framework Agreement, our Company will provide various types of products and services to GAIG and/or its associates. (b) Purchase of Products and Services by Our Group • Pursuant to the 2024 Products and Services Purchase and Provision Framework Agreement, GAIG and/or its associates will provide a wide spectrum of products and services to our Group.

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 2024 Products and Services Purchase and Provision Framework Agreement.

Pricing Policies

The fees payable by GAIG and/or its associates to the Group shall be determined through arm's length negotiations in accordance with the Group's pricing policies set out below. As there are no official guidance prices for the products and services provided by the Group under the 2024 Products and Services Purchase and Provision Framework Agreement, and the nature, scope and degree of customisation of such products and services may vary from transaction to transaction, there is no single fixed price applicable to such products and services. The specific pricing policies for each type of transaction are set out below:

- in respect of the Group's enterprise solutions for ride-hailing services, the fees charged by the Group shall be calculated by reference to the number of completed orders and the applicable fee per order in accordance with the pricing standards of the enterprise version of the Group's ride-hailing application, which shall be established with reference to prevailing market prices;

- in respect of our sale of ride-hailing car-related materials, the Group shall adopt a consistent pricing policy for all customers including both GAIG and independent third parties, ensuring that the pricing terms are no less favourable to the Group than those applicable to similar products provided to independent third-party customers;

- in respect of technology services, the fees charged by the Group shall be determined on a cost-plus basis, comprising the costs of providing the relevant services plus a reasonable profit mark-up. The Group shall determine the profit mark-up taking into account, to the extent applicable, the nature and scope of the services, the degree of customisation, annotation dimension, scenario complexity, the manpower and technical resources required, the frequency of service, the expected transaction amount, the market competitiveness and substitutability of the services and their commercial potential, and with reference to prevailing market prices;

- in respect of auto services and products offered through OnTime auto service center, the fees for automotive parts installation, maintenance and repair shall comprise labour charges, calculated by multiplying the applicable hourly labour rate by the relevant labour hours, and charges for the parts supplied. The hourly labour charging standards shall be established with reference to prevailing market rates. Prices for automotive parts, whether supplied as part of installation, maintenance and repair services or sold separately, shall be determined on the basis of the relevant OEMs' standard parts prices for the applicable part models and specifications, as notified by the relevant OEMs;

- in respect of referral services, the fees charged by the Group shall be calculated by multiplying a fixed referral fee per vehicle rental order by the number of vehicle rental orders generated through such referrals, which shall be established with reference to prevailing market rates;

- in respect of other services, the fees charged by the Group shall be calculated based on the volume of the services and the relevant pricing standards, which shall be established with reference to prevailing market prices; and

- for each type of transaction disclosed above, before entering into any underlying agreement with GAIG and/or its associates, the Group's business department shall check the proposed price and the price charged to at least one independent third-party customer for similar services to ensure that the proposed price (i) complies with the Group's pricing standards for the specific type of transaction, which apply to GAIG and/or its associates as well as independent third-party customers; and (ii) is not lower than the prices charged to independent third-party customers for similar services.

Historical Transaction Amounts

The following table sets forth the historical transaction amounts of fees relating to products and services paid/payable to the Group by GAIG and/or its associates for the years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026:

	Year ended December 31,		Nine months ended September 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	122,285

Existing Annual Caps

The following table sets forth the annual caps for transaction amounts of fees relating to products and services to be paid to the Group by GAIG and/or its associates under the 2024 Products and Services Purchase and Provision Framework Agreement for the three years ending December 31, 2026:

	Year ended/ending December 31,		
	2024	2025	2026
	(RMB in thousands)		
Transaction amount to be paid by GAIG and/or its associates to the Group	145,000	145,000	145,000

As at the Latest Practicable Date, the Existing Annual Cap had not been exceeded.

Proposed Revision of the Existing Annual Cap

As disclosed in the Prospectus, the Existing Annual Cap for the year ending December 31, 2026 is RMB145,000,000. It is expected that the Existing Annual Cap will not be sufficient as a result of the increasing demand for technology services provided by the Group to GAIG and/or its associates, in respect of which mainly comprise autonomous driving data solutions and smart transportation solutions, under both of which the Group charges fees primarily for the provision of data collection and annotation services.

Following the transition of end-to-end autonomous driving models from the validation stage to the scaled training stage, the demand for data collection and annotation services provided by the Group to GAIG and/or its associates has increased as a result of the following factors: (i) expansion in data scale, as the areas, vehicle models, sensor configurations and operating mileage covered by data collection have increased significantly, directly increasing the overall volume of data collection and annotation services required and the corresponding service fees chargeable by the Group; (ii) increase in scenario complexity, as the proportion of long-tail scenarios (such as night-time conditions, adverse weather, road construction and mixed pedestrian-vehicle traffic) has increased, resulting in lower collection efficiency and more labour-intensive annotation work, while the annotation dimensions have evolved from basic 2D annotation to multi-modal joint annotation covering 3D, 4D, bird's-eye-view (BEV) and temporal sequencing, leading to a multiple-fold increase in unit costs and the corresponding unit prices chargeable by the Group for such services; and (iii) increase in iteration and compliance-related costs, as more frequent model iterations require ongoing scenario mining, review, quality inspection and optimisation, together with ancillary compliance-related procedures such as data desensitisation and compliance review, which have further increased the overall service costs and the corresponding fees payable by GAIG and/or its associates to the Group.

As such, on October 21, 2026, the Board proposed to revise the Existing Annual Cap of RMB145,000,000 to the Proposed Revised Annual Cap of RMB189,350,000 in respect of the transactions contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement for the year ending December 31, 2026. Save for the revision of the Existing Annual Cap, other material terms of the 2024 Products and Services Purchase and Provision Framework Agreement and the transactions contemplated thereunder will remain unchanged.

Basis of the Proposed Revised Annual Cap

The Proposed Revised Annual Cap was determined mainly with reference to, among others: (i) the historical transaction amounts recorded under the 2024 Products and Services Purchase and Provision Framework Agreement, including the unaudited transaction amount of approximately RMB122,285,000 paid by GAIG and/or its associates to the Group for the nine months ended September 30, 2026; (ii) the estimated revenue to be recognised by the Group from the existing technology service projects for the second half of 2026, taking into account the projects currently on hand and the expected progress of service delivery; (iii) the pricing methodology of the relevant technology services, which is

determined on a workload basis by reference to data collection hours and annotation workload, with differentiated unit prices determined based on factors including the annotation dimension and scenario complexity; and (iv) the expected increase in the scale, complexity and overall service costs of the relevant technology services as the relevant autonomous driving model development progresses from the validation stage to a more scaled training stage.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

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, and the 2024 Marketing Promotion Services Framework Agreement.

On November 4, 2026, the Company 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 and Tencent Computer agreed to renew the 2024 Cloud and Map Services and Technical Services Framework Agreement, the 2024 Weixin Services Framework Agreement and the 2024 Marketing Promotion Services Framework Agreement, by entering into the New Framework Agreements.

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 (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/or its associates to the Group shall be determined through arm's length negotiations in accordance with the Group's pricing policies set out below. As there are no official guidance prices for the products and services provided by the Group under the 2026 Products and Services Purchase and Provision Framework Agreement, and the nature, scope and degree of customisation of such products and services may vary from transaction to transaction, there is no single fixed price applicable to such products and services. The specific pricing policies for each type of transaction are set out below:

- in respect of the Group's enterprise solutions for ride-hailing services, the fees charged by the Group shall be calculated by reference to the number of completed orders and the applicable fee per order in accordance with the pricing standards of the enterprise version of the Group's ride-hailing application, which shall be established with reference to prevailing market prices;

- in respect of technology services, the fees charged by the Group shall be determined on a cost-plus basis, comprising the costs of providing the relevant services plus a reasonable profit mark-up. The Group shall determine the profit mark-up taking into account, to the extent applicable, the nature and scope of the services, the degree of customisation, annotation dimension, scenario complexity, the manpower and technical resources required, the frequency of service, the expected transaction amount, the market competitiveness and substitutability of the services and their commercial potential, and with reference to prevailing market prices;

- in respect of auto services and products offered through OnTime auto service center, the fees for automotive parts installation, maintenance and repair shall comprise labour charges, calculated by multiplying the applicable hourly labour rate by the relevant labour hours, and charges for the parts supplied. The hourly labour charging standards shall be established with reference to prevailing market rates. Prices for automotive parts, whether supplied as part of installation, maintenance and repair services or sold separately, shall be determined on the basis of the relevant OEMs' standard parts prices for the applicable part models and specifications, as notified by the relevant OEMs;

- in respect of marketing promotion services which involve the Group referring drivers to vehicle rental providers, the fees charged by the Group shall be calculated by multiplying a fixed referral fee per vehicle rental order by the number of vehicle rental orders generated through such referrals, which shall be established with reference to prevailing market rates;

- in respect of other services, the fees charged by the Group shall be calculated based on the volume of the services and the relevant pricing standards, which shall be established with reference to prevailing market prices; and

- for each type of transaction disclosed above, before entering into any underlying agreement with GAIG and/or its associates, the Group's business department shall check the proposed price and the price charged to at least one independent third-party customer for similar services to ensure that the proposed price (i) complies with the Group's pricing standards for the specific type of transaction, which apply to GAIG and/or its associates as well as independent third-party customers; and (ii) is not lower than the prices charged to independent third-party customers for similar services.

(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 at least two independent third parties with reference to market prices if available. Where the relevant purchases are governed by uniform procurement and pricing policies adopted by the Group, such policies shall apply on the same basis to all suppliers, including GAIG and/or its associates and independent third parties.

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 nine months ended September 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 nine months ended September 30, 2026:

	Year ended December 31,		Nine months ended September 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	122,285

	Year ended December 31,		Nine months ended September 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	24,175

Existing Annual Caps

The following table sets forth (a) the annual caps for the provision of products and services under the 2024 Products and Services Purchase and Provision Framework Agreement; and (b) the annual caps for the purchase of products and services under the 2024 Products and Services Purchase and Provision Framework Agreement for the three years ending December 31, 2026:

	Year ended/ending December 31,		
	2024	**2025**	**2026**
	(RMB in thousands)		
Transaction amount to be paid by GAIG and/or its associates to the Group	145,000	145,000	145,000

	Year ended/ending December 31,		
	2024	**2025**	**2026**
	(RMB in thousands)		
Transaction amount to be paid by the Group to GAIG and/or its associates	430,000	500,000	590,000

As at the Latest Practicable Date, the annual caps in respect of the fees to be charged by the Group and the fees to be paid by the Group for the year ending December 31, 2026 under the 2024 Products and Services Purchase and Provision Framework Agreement had not been exceeded.

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. The transaction amounts in respect of technology services are expected to represent approximately 85% of the total transaction amount to be paid by GAIG and/or its associates to the Group for 2027, with such proportion expected to remain broadly stable in 2028 and 2029;

- 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.

The transaction amounts in respect of franchise management service are expected to represent less than 10% of the total transaction amount to be paid by the Group to GAIG and/or its associates for each of the three years ending December 31, 2029;

- 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. The transaction amounts in respect of the purchase of passenger vehicles are expected to represent approximately 50% of the total transaction amount to be paid by the Group to GAIG and/or its associates for 2027, with such proportion expected to remain broadly stable in 2028 and 2029;

- 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. The transaction amounts in respect of procurement of automobile components and vehicle repair and maintenance services are expected to represent less than 10% of the total transaction amount to be paid by the Group to GAIG and/or its associates for each of 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. The transaction amounts in respect of insurance procurement are expected to represent around 10% of the total transaction amount to be paid by the Group to GAIG and/or its associates for each of the three years ending December 31, 2029; 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 under the 2026 Products and Services Purchase and Provision Framework Agreement 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 under the 2026 Products and Services Purchase and Provision Framework Agreement 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 at least two 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 at least

two 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 nine months ended September 30, 2026:

	Year ended December 31,		Nine months ended September 30,
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Services fees paid/payable by the Group to the Represented Tencent Group	34,258	30,532	27,338

Existing Annual Caps

The following table sets forth the annual caps under the 2024 Cloud and Map Services and Technical Services Framework Agreement for the three years ending December 31, 2026:

	Year ended/ending December 31,		
	2024	**2025**	**2026**
	(RMB in thousands)		
Services fees to be paid by the Group to the Represented Tencent Group	61,000	71,000	77,000

As at the Latest Practicable Date, the annual cap in respect of the fees to be paid by the Group for the year ending December 31, 2026 under the 2024 Cloud and Map Services and Technical Services Framework Agreement had not been exceeded.

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. The transaction amounts in respect of cloud services are expected to represent approximately 90% of the total transaction amount payable by the Group under the 2026 Cloud and Map Services and Technical Services Framework Agreement for each of the three years ending December 31, 2029; 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 an independent third-party service provider in the PRC with a comparable scale of operations and market presence and offering similar services. 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 such independent third-party service provider; 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 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 nine months ended September 30, 2026:

	Year ended December 31,		Nine months ended September 30,
	2024	2025	2026
			(unaudited)
	(RMB in thousands)		
Service fees paid by the Group to the Represented Tencent Group	7,054	11,585	10,762

Existing Annual Caps

The following table sets forth the annual caps under the 2024 Weixin Services Framework Agreement for the three years ending December 31, 2026:

	Year ended/ending December 31,		
	2024	2025	2026
	(RMB in thousands)		
Services fees to be paid by the Group to the Represented Tencent Group	15,000	18,000	22,000

As at the Latest Practicable Date, the annual cap in respect of the fees to be paid by the Group for the year ending December 31, 2026 under the 2024 Weixin Services Framework Agreement had not been exceeded.

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. The transaction amounts in respect of payment services through the Tencent payment channel are expected to represent over 90% of the total transaction amount to be paid by the Group to the Represented Tencent Group under the 2026 Weixin Services Framework Agreement for each of the three years ending December 31, 2029; 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 at least three 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 nine months ended September 30, 2026:

	Year ended December 31,		Nine months ended September 30,
	2024	**2025**	**2026**
			(unaudited)
	(RMB in thousands)		
Service fees paid/payable by the Group to the Represented Tencent Group	27,417	165,247	157,570

Existing Annual Caps

The following table sets forth the annual caps under the 2024 Marketing Promotion Services Framework Agreement for the three years ending December 31, 2026:

	Year ended/ending December 31,		
	2024	**2025**	**2026**
	(RMB in thousands)		
Services fees to be paid by the Group to the Represented Tencent Group	32,000	233,000	442,000

As at the Latest Practicable Date, the annual cap in respect of the fees to be paid by the Group for the year ending December 31, 2026 under the 2024 Marketing Promotion Services Framework Agreement had not been exceeded.

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. The transaction amounts in respect of marketing and promotion services for our ride-hailing business are expected to represent over 90% of the total transaction amount payable by the Group under the 2026 Marketing Promotion Services Framework Agreement for each of the three years ending December 31, 2029; 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.

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 contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement and the New Framework Agreements 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 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, 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 and the Board also monitor the fulfillment status and the transaction updates under the framework agreements on an annual basis. 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 report to the senior management on a monthly basis on the specific business activities conducted under the continuing connected transactions. In addition, the management of our Company also reviews the pricing policies of the framework agreements on an annual basis. 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 (i) the proposed revision of the Existing Annual Cap; and (ii) 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 research in prevailing market conditions and practices on an annual basis and make reference to the pricing and terms between our Company and independent third parties for similar transactions, with the number of independent third-party comparables determined in accordance with the Group's applicable procurement policies and procedures as disclosed on pages 17, 26, 27, 30 and 34 of this circular, taking into account the nature of the relevant transaction, 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 have been included in the section headed "Letter from the Independent Board Committee" of this circular) considered that the transactions contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement are conducted on normal commercial terms and in the ordinary and usual course of business of our Group, and the terms of the 2024 Products and Services Purchase and Provision Framework Agreement and the Proposed Revised Annual Cap are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board (excluding the independent non-executive Directors, whose view have been included in the section headed "Letter from the Independent Board Committee" of this circular) considered that the 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.

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 resolutions approving (i) the proposed revision of the Existing Annual Cap; and (ii) 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 New Framework Agreements. Save as disclosed above, none of the other Directors has material interests in, and has abstained from voting on (i) the Proposed Revised Annual Cap; and (ii) the transactions contemplated under the New 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 Latest Practicable Date, 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 our Company. Accordingly, GAIG and its associates are connected persons of our Company. As at the Latest Practicable Date, Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company. Therefore, the transactions

contemplated under each of the 2024 Products and Services Purchase and Provision Framework Agreement, and the New Framework Agreements constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the Proposed Revised Annual Cap and the highest proposed annual caps under each of the transactions contemplated under the New Framework Agreements are more than 5%, the proposed revision of the Existing Annual Cap and the transactions contemplated under the New Framework Agreements are therefore subject to annual reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ABOUT THE PARTIES

Our Group

Our Group is a mobility service company in China, primarily offering ride-hailing services. Our Group serves and connects various participants of the mobility industry including the riders, drivers, automobile OEMs, vehicle service providers and autonomous driving solution providers. Our Group offers (i) mobility services; (ii) technology services, primarily AI data and model solutions, and high-definition (HD) maps; and (iii) fleet 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 Revised Annual Cap and the proposed annual caps for the New Framework Agreements should not be construed as an assurance or forecast by the Company of the future revenues of the Group.

2026 TECHNOLOGY SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated November 4, 2026 in relation to, among other things, the 2026 Technology Services Framework Agreement. Further details of the pricing policies under the agreement are set out below for Shareholders' reference.

As there are no official guidance prices for the technology services provided by the Group and the scope and degree of customisation of such services may vary, there is no single fixed price applicable to all such services. The fees under the 2026 Technology Services Framework Agreement shall primarily be determined on a workload basis by multiplying the relevant data collection hours and/or processing and annotation workload by the applicable unit rates. The unit pricing standards shall be established taking into account service scope, technical complexity, the qualifications and experience of the personnel assigned, project duration, urgency, workload and payment terms, and shall apply on a consistent basis to the Represented Tencent Group and independent third-party customers of the Group. The Group shall only enter into underlying agreements with the Represented Tencent Group if the Represented Tencent Group agrees to the applicable unit pricing standards and rates ensuring that the pricing terms are no less favourable to the Group than those applicable to similar services provided to independent third-party customers.

EXTRAORDINARY GENERAL MEETING

Set out on pages EGM-1 to EGM-3 of this circular is a notice convening the EGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposal of (i) the proposed revision of the Existing Annual Cap; and (ii) the New Framework Agreements and the transactions contemplated thereunder, and the proposed annual caps for such transactions for the three years ending December 31, 2029.

A form of proxy for use at the EGM is enclosed herewith. If you are not able to attend and/or vote at the EGM via online, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. not later than 10:00 a.m. on December 1, 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 EGM or any adjournment thereof should you so wish.

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

to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the EGM using the Vistra eVoting Portal will also be counted towards the quorum.

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

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from November 30, 2026 to December 3, 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 December 3, 2026 are entitled to attend and vote at the EGM. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on November 27, 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, the resolutions put to vote at the EGM will be taken by way of poll. An announcement of the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to the Listing Rules, (i) as China Lounge is a wholly-owned subsidiary of GAC, and GAC is in turn owned as to 52.51% by GAIG, China Lounge and GAIG is required to abstain from voting on the resolutions to be proposed at the EGM in relation to the proposed revision of the Existing Annual Cap and the 2026 Products and Services Purchase and Provision Framework Agreement. As of the Latest Practicable Date, China Lounge and GAIG were interested in 26,202,774 Shares and 46,302,391 Shares, representing approximately 12.84% and 22.68% of the Shares in issue of the Company, respectively; (ii) Tencent Mobility Limited, a wholly-owned subsidiary of Tencent, is required to abstain from voting on the resolutions to be proposed at the EGM 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. As of the Latest Practicable Date, Tencent Mobility Limited was interested in 32,396,688 Shares, representing approximately 15.87% of the Shares in issue of the Company. To the best of the knowledge, information and belief of the Directors and

having made all reasonable enquiries, save as disclosed above, no other Shareholder is considered to have a material interest in the resolutions proposed at the EGM and has to abstain from voting at the EGM approving the 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 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 EGM.

RECOMMENDATION

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

The Independent Board Committee, having taken into account the advice of Gram Capital, considers that the transactions contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement are conducted on normal commercial terms and in the ordinary and usual course of business of our Group, the New Framework Agreements 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 Proposed Revised Annual Cap and the relevant terms under the 2024 Products and Services Purchase and Provision Framework Agreement and the New Framework Agreements are fair and reasonable and in the interests of our Company and its Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the EGM.

GENERAL

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

MISCELLANEOUS

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

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

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

November 16, 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS (1) PROPOSED REVISION OF EXISTING ANNUAL CAP OF THE PROVISION OF PRODUCTS AND SERVICES BY THE GROUP UNDER THE 2024 PRODUCTS AND SERVICES PURCHASE AND PROVISION FRAMEWORK AGREEMENT; AND (2) PROPOSED RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated November 16, 2026 issued by the Company to the Shareholders (the "**Circular**") of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless specified otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on (i) the proposed revision of the Existing Annual Cap; and (ii) the transactions contemplated under the New Framework Agreements and the proposed annual caps for such transactions for the three years ending December 31, 2029.

Having considered the 2024 Products and Services Purchase and Provision Framework Agreement and the Proposed Revised Annual Cap contemplated thereunder as well as the New Framework Agreements and relevant transactions and the proposed annual caps for the three years ending December 31, 2029 contemplated thereunder and having taken into account the advice of Gram Capital in relation thereto as set out on pages 46 to 85 of the Circular, we are of the view that the transactions contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement are conducted on normal commercial terms and in the ordinary and usual course of business of our Group, the New Framework Agreements 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 2024 Products and Services Purchase and Provision Framework Agreement and the

transactions and the Proposed Revised Annual Cap contemplated thereunder as well as the New Framework Agreements and the transactions and proposed annual caps contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions regarding (i) the proposed revision of the Existing Annual Cap; and (ii) the New Framework Agreements and the transactions contemplated thereunder and the proposed annual caps for such transactions for the three years ending December 31, 2029, as set out in the notice of the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

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

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

Gram Capital Limited
嘉林資本有限公司

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

16 November 2026

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

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS (1) REVISION OF EXISTING ANNUAL CAP AND (2) RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the (i) the proposed revision of the Existing Annual Cap (the "**Proposed Cap Revision**"); and (ii) the transactions contemplated under the New Framework Agreements and the respective proposed annual caps for the three years ending 31 December 2029 (the "**Proposed CCTs Renewal**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 16 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Proposed Cap Revision

On 26 June 2024, the Company (for itself and on behalf of the Group) and GAIG entered into the 2024 Products and Services Purchase and Provision Framework Agreement, pursuant to which, the Company will provide various types of products and services to GAIG and/or its associates, including, but not limited to, the enterprise solutions for ride-hailing service, ride-hailing car-related material sales (including the Company's uniforms, tissue boxes, etc., which will be ultimately used in cars managed by associates of GAIG that are the Company's car partners), technology services (i.e. autonomous driving data solutions and smart transportation solutions), auto services and

products offered through OnTime auto service center (including sales of vehicles, vehicle maintenance and repair), referral service, etc. (the "**Provision of Products and Services Transactions**").

It is expected that the Existing Annual Cap (i.e. RMB145,000,000) will not be sufficient as a result of the increasing demand for technology services provided by the Group to GAIG and/or its associates. As such, on 21 October 2026, the Board proposed to revise the Existing Annual Cap of RMB145,000,000 to the Proposed Revised Annual Cap of RMB189,350,000.

The Proposed CCTs Renewal

On 4 November 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, pursuant to which, (i) the Company will provide various types of products and services to GAIG and/or its associates (i.e. the Provision of Products and Services Transactions); and (ii) GAIG and/or its associates will provide a wide spectrum of products and services to the Group (the "**Purchase of Products and Services Transactions**"), for the three years ending 31 December 2029.

On 4 November 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, among others, the 2024 Cloud and Map Services and Technical Services Framework Agreement, the 2024 Weixin Services Framework Agreement and the 2024 Marketing Promotion Services Framework Agreement by entering into:

(i) the 2026 Cloud and Map Services and Technical Services Framework Agreement, pursuant to which, the Represented Tencent Group will provide cloud and digital map services and other cloud-related technical services to the Group for service fees (the "**Cloud and Map Services Transactions**"), for the three years ending 31 December 2029;

(ii) the 2026 Weixin Services Framework Agreement, pursuant to which, the Represented Tencent Group will provide the Company with (a) payment services through its payment channels to enable users of the Company to conduct online transactions on the Company platform through Tencent payment channel, (b) technical services based on Weixin mini program, and (c) other technical services based on Weixin platform (the "**Weixin Services Transactions**"), for the three years ending 31 December 2029; and

(iii) the 2026 Marketing Promotion Services Framework Agreement, pursuant to which, 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 "**Marketing Promotion Services Transactions**"), for the three years ending 31 December 2029.

With reference to the Board Letter, the Proposed Cap Revision and the Proposed CCTs Renewal constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's (i) continuing connected transactions, details of which are set out in the Company's circular dated 2 May 2025; and (ii) continuing connected transactions, details of which are set out in the Company's circular dated 10 October 2025 (the "**IFA Engagements**"). Save for the IFA Engagements, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the IFA Engagements, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above, in particular (i) the IFA Engagements were only independent financial advisory engagements; and (ii) none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest

Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Proposed Cap Revision and the Proposed CCTs Renewal. We consider that we have taken sufficient and necessary steps (including review of the Group's financial information for the two years ended 31 December 2025 and the six months ended 30 June 2026 (with comparative figures), the relevant framework agreements relating to the Proposed Cap Revision and the Proposed CCTs Renewal, and calculations of the proposed annual caps relating to the Proposed Cap Revision and the Proposed CCTs Renewal) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Hong Kong Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in 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 as contained in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

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

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Proposed Cap Revision and the Proposed CCTs Renewal, we have taken into consideration of the following principal factors and reasons:

A. Background

Information on the Group

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

Set out below are the consolidated financial information of the Group for the two years ended 31 December 2025 and the six months ended 30 June 2026 (with comparative figures for the corresponding period in 2025) as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026 ("1H2026")	**For the six months ended 30 June 2025 ("1H2025")**	**Year-on-year change**	**For the year ended 31 December 2025 ("FY2025")**	**For the year ended 31 December 2024 ("FY2024")**	**Year-on-year change**
	(unaudited)	*(unaudited)*		*(audited)*	*(audited)*	
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
Revenue	4,035,204	1,676,467	140.7	5,286,428	2,463,426	114.6
— *Mobility services business*	3,919,776	1,636,355	139.5	5,097,322	2,198,963	131.8
— *Technology services business*	100,447	26,828	274.4	160,197	27,274	487.4
— *Fleet sale and maintenance business*	14,981	13,284	12.8	28,909	237,189	(87.8)
Gross profit	500,875	195,390	156.3	627,986	126,793	395.3
Loss attributable to equity shareholders of the Company	(68,490)	(124,917)	(45.2)	(293,035)	(564,182)	(48.1)

FY2025 vs FY2024

As illustrated in the above table, the Group's revenue was approximately RMB5,286.4 million for FY2025, representing an increase of approximately 114.6% as compared to that for FY2024. With reference to the 2025 Annual Report, such increase was mainly due to the combined effect of (i) increase in revenue from mobility services, which was primarily attributable to increase in the Group's ride-hailing gross transaction value (GTV) from RMB2,970.0 million for FY2024 to RMB6,425.3 million for FY2025 as order volume increased; (ii) increase in revenue from technology services, which was mainly due to the Group's operational strategy for technology services and the Group's enhanced efforts in selling and marketing for technology services; and (iii) decrease in revenue from fleet sale and maintenance as revenue from sales of vehicles decreased.

With the increase in revenue and gross profit margin, the Group's gross profit also increased by approximately 395.3% from approximately RMB126.8 million for FY2024 to approximately RMB628.0 million for FY2025. As a result of the substantial increase in the Group's gross profit, as partially offset by increase in selling and marketing expenses, the loss attributable to equity shareholders of the Company for FY2025 decreased by approximately 48.1% as compared to that for FY2024.

1H2026 vs 1H2025

As illustrated in the above table, the Group's revenue was approximately RMB4,035.2 million for 1H2026, representing an increase of approximately 140.7% as compared to that for 1H2025. With reference to the 2026 Interim Report, such increase was mainly due to (i) increase in revenue from mobility services, which was primarily attributable to increase in the Group's ride-hailing GTV from RMB2,032.2 million for 1H2025 to RMB5,064.0 million for 1H2026 as order volume increased; and (ii) increase in revenue from technology services, which was mainly due to the Group's operational strategy for technology services and the Group's enhanced efforts in selling and marketing for technology services.

With the increase in revenue, the Group's gross profit also increased by approximately 156.3% from approximately RMB195.4 million for 1H2025 to approximately RMB500.9 million for 1H2026. As a result of the substantial increase in the Group's gross profit, as partially offset by increase in selling and marketing expenses, the loss attributable to equity shareholders of the Company for 1H2026 decreased by approximately 45.2% as compared to that for 1H2025.

With reference to the 2026 Interim Report, the Group will continue to enhance the Group's mobility service platform with full-suite of offerings to the Group's customers. The Group will continue to implement the Group's business strategies, including to leverage the Group's success and expand the Group's presence in the mobility service market for ride-hailing and Robotaxi to an international scale, implement the Group's geographical expansion strategy to enhance ride-hailing operational efficiency, refine the Group's hybrid operation model or manned ride-hailing and Robotaxi services and offer smooth Robotaxi experience, optimize operational management with data analysis, enhance brand awareness, and continue to recruit and cultivate talents. Based on the "Robotaxi+" strategy, the Group plan to expand Robotaxi operations to 100 core cities over the next five years, working with partners to build a fleet exceeding 10,000 vehicles. The Group will also drive a billion-level investment plan to establish a three-tier Robotaxi operation and maintenance network covering 100 core cities, forming comprehensive capabilities to support the offline maintenance of 100,000 Robotaxi vehicles annually.

Information on GAIG

With reference to the Board Letter, 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.

Information on Tencent Computer and Tencent

With reference to the Board Letter, Tencent Computer is a wholly-owned subsidiary of Tencent, and is principally engaged in the provision of value-added services and marketing services in the PRC. Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

B. Reasons for and Benefit of the Proposed Cap Revision and the Proposed CCTS Renewal

Reasons for and benefit of the Proposed Cap Revision

With reference to the Board Letter and the Prospectus, the Directors consider that the Provision of Products and Services Transactions are beneficial to the Group, mainly for the following reasons:

(i) 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 the 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 automobile, it is natural and in the best interests of the Company to cooperate with GAIG. In this 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 the Group's 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 OEM's products. Furthermore, the Group's provision of Robotaxi service under mobility services and provision of technology services also provides valuable market insights for the OEMs' product development;

(ii) in particular, in respect of the Group's 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 the Group's user base and promote the Group's brand and services to a wider range of customers;

(iii) in respect of technology service, the 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; the Group's data assets, combined with the Group's market insights as one of the leading players in China's mobility service market, support the Group's expansion into autonomous driving data solutions, which GAIG and its associates need for their business development; in addition, the 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 the Group's accumulated technological capabilities in these areas;

(iv) the Group aims 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. The Group offers installation and sales of automative parts and vehicle maintenance and repair through the Group's OnTime auto service centers to car partners that are associates of GAIG;

(v) in respect of marketing promotion services, the Group refers drivers to GAIG and/or its associates for vehicle rental, leveraging the Group's extensive driver network and market insights accumulated in the mobility service industry; and

(vi) as both parties enjoy respective advantages in different business fields, the collaboration may bring synergy into full play and share development achievements.

Based on the above, we are of the view that the Provision of Products and Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

With reference to the Board Letter, following the transition of end-to-end autonomous driving models from the validation stage to the scaled training stage, the demand for data collection and annotation services provided by the Group to GAIG and/or its associates has increased as a result of the following factors:

(i) expansion in data scale, as the areas, vehicle models, sensor configurations and operating mileage covered by data collection have increased significantly, directly increasing the overall volume of data collection and annotation services required and the corresponding service fees chargeable by the Group;

(ii) increase in scenario complexity, as the proportion of long-tail scenarios (such as night-time conditions, adverse weather, road construction and mixed pedestrian-vehicle traffic) has increased, resulting in lower collection efficiency and more labour-intensive annotation work, while the annotation dimensions have evolved from basic 2D annotation to multi-modal joint annotation covering 3D, 4D, bird's-eye-view (BEV) and temporal sequencing, leading to a multiple-fold increase in unit costs and the fees chargeable by the Group for such services; and

(iii) increase in iteration and compliance-related costs, as more frequent model iterations require ongoing scenario mining, review, quality inspection and optimisation, together with ancillary compliance-related procedures such as data desensitisation and compliance review, which have further increased the overall service costs and the corresponding fees payable by GAIG and/or its associates to the Group.

Due to the factors as aforementioned, the Existing Annual Cap will not be sufficient. As such, on 21 October 2026, the Board proposed to revise the Existing Annual Cap of RMB145,000,000 to the Proposed Revised Annual Cap of RMB189,350,000, in order to accommodate the ongoing and expanding business cooperation in respect of the Provision of Products and Services Transactions.

Moreover, as advised by the Company, the Proposed Revised Annual Cap will provide reasonable flexibility for the Provision of Products and Services Transactions, and will help ensuring that the Group undertakes and executes the relevant business in compliance with the annual caps for continuing connected transactions.

In light of the above, in particular that (i) the Provision of Products and Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group; (ii) the Existing Annual Cap will not be sufficient; and (iii) the Proposed Revised Annual Cap will provide reasonable flexibility for the Provision of Products and Services Transactions, we are of the view that the Proposed Cap Revision is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

Reasons for and benefit of the Proposed CCTs Renewal

The Purchase of Products and Services Transactions

With reference to the Board Letter and the Prospectus, the Directors considers that the Purchase of Products and Services Transactions are beneficial to the Group, mainly for the following reasons:

(i) as detailed above, the collaboration between the mobility platform and the OEMs is a mutually beneficial relationship;

(ii) in particular, GAIG and/or its associates are specialized in vehicle maintenance and repair and can supplement the Group's after-sales maintenance and repair services including new energy battery repair;

(iii) as GAIG and/or its associates have a comprehensive understanding of the Group's business needs, and the Group has 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 the Group's needs;

(iv) in particular, as the Group's car partners, associates of GAIG can ensure effective communication and management over cars and drivers thereby providing stable and high-quality services to the Group's end customers;

(v) in respect of purchase of passenger vehicles, with a view to capturing the business opportunities arising from the new ride-hailing regime, the Group plans 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 the Group's anticipated sales demand, while the Group's long-standing cooperation with GAIG and/or its associates also generates synergies in vehicle sourcing and after-sales support;

(vi) in respect of purchase of automobile components and maintenance and repair services beyond the Group's own capability, the Group needs to purchase such products and services from GAIG and/or its associates; for instance, the Group delegates associates of GAIG to provide battery repair for AION branded new energy vehicle;

(vii) in respect of insurance procurement, GAIG and/or its associates are able to provide insurance coverage over the Group's 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 the Group; and

(viii) as both parties enjoy respective advantages in different business fields, the collaboration may bring synergy into full play and share development achievements.

Based on the above, we are of the view that the Purchase of Products and Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

The Cloud and Map Services Transactions

With reference to the Board Letter, 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 the Group's servers have become cloud-based, allowing a higher degree of flexibility in managing the number of the Group's servers on an as needed basis. Digital map services, including navigation, positioning and map display functions, are essential to the operation of the Group's mobility platform, and the Represented Tencent Group is able to provide such services on a reliable and cost-efficient basis. Considering the Group's business has undergone and is expected to undergo further rapid growth, the Company believes that obtaining such services from an integrated service provider is a cost-effective alternative to building all supporting technology infrastructure internally.

Based on the above, we are of the view that the Cloud and Map Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

The Weixin Services Transactions

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

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

Based on the above, we are of the view that the Weixin Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

The Marketing Promotion Services Transactions

With reference to the Board Letter, 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 the Group's 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.

Based on the above, we are of the view that the Marketing Promotion Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

Conclusion

In light of the above, in particular that (i) the Provision of Products and Services Transactions; (ii) the Purchase of Products and Services Transactions; (iii) the Cloud and Map Services Transactions; (iv) the Weixin Services Transactions; and (v) the Marketing Promotion Services Transactions are in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group, we are of the view that the Proposed CCTs Renewal is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

C. The Proposed Cap Revision

Principal terms of the Proposed Cap Revision

Set out below are the principal terms relating to the Provision of Products and Services Transactions under the 2024 Products and Services Purchase and Provision Framework Agreement, details of which are set out under the section headed "Revision of Existing Annual Cap of the Provision of Products and Services by the Group under the 2024 Products and Services Purchase and Provision Framework Agreement" of the Board Letter and the sub-section headed "Non-exempt Continuing Connected Transactions — 1. Products and Services Purchase and Provision Framework Agreement" under the section headed "Connected Transactions" of the Prospectus.

Agreement date:	26 June 2024
Parties:	(i) the Company (for itself and on behalf of other members of the Group); and (ii) GAIG
Term:	From the Listing Date (i.e. 10 July 2024) to 31 December 2026

Subject matter relating to the Provision of Products and Services by the Group to GAIG and/or its associates:	The Company will provide various types of products and services to GAIG and/or its associates (the "**Products and Services for Provision**"), including, but not limited to, the Company's enterprise solutions for ride-hailing service, ride-hailing car-related material sales (including the Company's uniforms, tissue boxes, etc., which will be ultimately used in cars managed by associates of GAIG that are the Company's car partners), technology services (i.e. autonomous driving data solutions and smart transportation solutions), auto services and products offered through OnTime auto service center (including sales of vehicles, vehicle maintenance and repair), referral service, etc. Fees will be paid to the Company by GAIG and/or its associates in respect of the Provision of Products and Services Transactions.

Pricing policies

The fees payable by GAIG and its associates to the Group for the Provision of Products and Services Transactions under the 2024 Products and Services Purchase and Provision Framework Agreement shall be determined on arm's length basis and with reference to the basis as set out under the sub-section headed "Pricing policies" under the section headed "Revision of Existing Annual Cap of the Provision of Products and Services by the Group under the 2024 Products and Services Purchase and Provision Framework Agreement" of the Board Letter.

With reference to the Board Letter, in order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the Provision of Products and Services Transactions contemplated under the 2024 Products and Services Purchase and Provision Framework Agreement are fair and reasonable, or no less favourable to the Group than available to or from independent third parties, and are carried out under normal commercial terms, the Company has adopted a series of internal control procedures (the "**Internal Control Measures**"). Details of the Internal Control Measures are set out under the section headed "INTERNAL CONTROL MEASURES" of the Board Letter. Having considered that the Internal Control Measures include, amongst others, (i) reviews/evaluations by the Board, the management and various internal departments of the Company on annual/monthly basis (where applicable); (ii) annual review by independent non-executive Directors and auditors of the Company; and (iii) research in prevailing market conditions and practices on annual basis and pricing comparison procedures between the Company and independent third parties for similar transactions by the Company, we consider the Internal Control Measures to be adequate and appropriate.

The Proposed Revised Annual Cap

Set out below are (i) the historical transaction amounts of the Provision of Products and Services Transactions for the two years ended 31 December 2025 and the nine months ended 30 September 2026 ("**9M2026**") with existing annual caps; and (ii) the Proposed Revised Annual Cap:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the year ending 31 December 2026 ("FY2026")**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	89,141	119,538	122,285 *(Note)*
Existing annual caps	145,000	145,000	145,000
Utilisation rates	61.5%	82.4%	N/A

	For the year ending 31 December 2026
	RMB'000
The Proposed Revised Annual Cap	189,350

Note: The figure was for the 9M2026.

With reference to the Board Letter, the Proposed Revised Annual Cap was determined based on the factors as set out under the sub-section headed "Basis of the Proposed Revised Annual Cap" under the section headed "Revision of Existing Annual Cap of the Provision of Products and Services by the Group under the 2024 Products and Services Purchase and Provision Framework Agreement" of the Board Letter.

To assess the fairness and reasonableness of the Proposed Revised Annual Cap, we obtained the Proposed Revised Annual Cap calculation from the Company. We noted from the Proposed Revised Annual Cap calculation that the Proposed Revised Annual Cap equals to the sum of (i) the historical transaction amounts of the Provision of Products and Services Transactions for 1H2026 of approximately RMB79.4 million; and (ii) the estimated amounts of the Provision of Products and Services Transactions for the remaining six months ending 31 December 2026 ("**2H2026**") of approximately RMB110.0 million (the "**Estimated Provision Amounts for 2H2026**").

In respect of the Estimated Provision Amounts for 2H2026, we noted from the Proposed Revised Annual Cap calculation that the Estimated Provision Amounts for 2H2026 consist of estimated provision amounts of the various Products and Services for Provision from the Group to GAIG and/or its associates for 2H2026 (including estimated provision amounts of technology services (i.e. autonomous driving data solutions and smart transportation solutions, being one of the Products and Services for Provision) (the "**Technology Services**"), which accounts for over 80% of the Estimated Provision Amounts for 2H2026).

Upon our request, the Company provided us with calculation of the estimated provision amounts of the Technology Services for 2H2026, which is based on respective unit price of the relevant Technology Services (the "**Unit Price of Technology Services**") for 2H2026 and respective estimated service volume of the relevant Technology Services (the "**Estimated Service Volume of Technology Services**") for 2H2026. The Company further provided us with a set of internal documents regarding the Unit Price of Technology Services for 2H2026 and the Estimated Service Volume of Technology Services for 2H2026, including relevant executed agreements, project quotations, internal project initiation documents, industry reports in relation to the current market and prospects of smart transportation solutions (being one of the Technology Services) in the PRC and project schedules. After reviewing the aforementioned documents, we noted that the Unit Price of Technology Services for 2H2026 and the Estimated Service Volume of Technology Services for 2H2026 are in line with those set forth in such documents, and nothing has come to our attention to cause us to doubt the aforementioned calculation of the estimated provision amounts of the Technology Services for 2H2026. Hence, we consider the estimated provision amounts of the Technology Services for 2H2026 to be justifiable. As the estimated provision amounts of the Technology Services for 2H2026 accounts for over 80% of the Estimated Provision Amounts for 2H2026, we also consider the Estimated Provision Amounts for 2H2026 to be justifiable.

Having considered the above, we are of the view that the Proposed Revised Annual Cap is fair and reasonable.

Shareholders should note that as the Proposed Revised Annual Cap is relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and they do not represent forecasts of revenue to be recognised from the Provision of Products and Services Transactions. Consequently, we express no opinion as to how closely the actual revenue to be recognised from the Provision of Products and Services Transactions will correspond with the Proposed Revised Annual Cap.

Having considered the above, including the principal terms relating to the Provision of Products and Services Transactions and the Proposed Revised Annual Cap, we are of the view that the terms of the Proposed Cap Revision are fair and reasonable.

D. The Proposed CCTS Renewal

D.1 The Provision of Products and Services Transactions and the Purchase of Products and Services Transactions

Principal terms of the Provision of Products and Services Transactions and the Purchase of Products and Services Transactions

Summarised below are the principal terms of the Provision of Products and Services Transactions and the Purchase of Products and Services Transactions under the 2026 Products and Services Purchase and Provision Framework Agreement, details of which are set out under the sub-section headed "1. 2026 Products and Services Purchase and Provision Framework Agreement" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter:

Date: 4 November 2026

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

(ii) GAIG

Term: From 1 January 2027 to 31 December 2029

Subject matter: (a) Provision of Products and Services Transactions

Pursuant to the 2026 Products and Services Purchase and Provision Framework Agreement, the Company will provide various types of products and services to GAIG and/or its associates, including, but not limited to, the Company's enterprise solutions for ride-hailing service, 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 Products and Services Transactions.

(b) Purchase of Products and Services Transactions

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 (the "**Products and Services for Purchase**"). The Group 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 Transactions

The fees payable by GAIG and its associates to the Group for the Provision of Products and Services Transactions shall be determined on arm's length basis and with reference to the basis as set out under the sub-section headed "1. 2026 Products and Services Purchase and Provision Framework Agreement — Pricing policies — (a) Provision of Products and Services by Our Group" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

(b) Purchase of Products and Services Transactions

The fees payable by the Group to GAIG and its associates for the Purchase of Products and Services Transactions shall be determined on arm's length basis and with reference to the basis as set out under the sub-section headed "1. 2026 Products and Services Purchase and Provision Framework Agreement — Pricing policies — (b) Purchase of Products and Services by Our Group" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

With reference to the Board Letter, in order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the Provision of Products and Services Transactions and the Purchase of Products and Services Transactions contemplated under the 2026 Products and Services Purchase and Provision Framework Agreement are fair and reasonable, or no less favourable to the Group than available to or from independent third parties, and are carried out under normal commercial terms, the Company has adopted the Internal Control Measures. Details of the Internal Control Measures are set out under the section headed "INTERNAL CONTROL MEASURES" of the Board Letter. Having considered that the Internal Control Measures include, amongst others, (i) reviews/evaluations by the Board, the management and various internal departments of the Company on annual/monthly basis (where applicable); (ii) annual review by independent non-executive Directors and auditors of the Company; and (iii) research in prevailing market conditions and practices on annual basis and pricing comparison procedures between the Company and independent third parties for similar transactions by the Company, we consider the Internal Control Measures to be adequate and appropriate.

For our due diligence purpose, we obtained lists of all the Provision of Products and Services Transactions for FY2024, FY2025 and 1H2026. We randomly selected a transaction for each of the period (three transactions selected in total) and obtained from the Company corresponding contract, invoice and/or pricing record for the selected transaction, together with contract, invoice and/or pricing record for a comparable transaction conducted by the Group with an independent third party for each of the selected transaction. We noted from the aforesaid documents that the prices offered by the Group to GAIG and/or its associates were not lower than those offered to independent third parties.

For our due diligence purpose, we obtained lists of all the Purchase of Products and Services Transactions for FY2024, FY2025 and 1H2026. We randomly selected a transaction for each of the period (three transactions selected in total) and obtained from the Company corresponding contract for the selected transaction, together with corresponding contract for a comparable transaction conducted by the Group with an independent third party and/or quotations from two independent third parties for each of the selected transaction. We noted from the aforesaid documents that the prices offered to the Group by GAIG and/or its associates were not higher than those offered by independent third parties.

Proposed annual caps

Set out below are (i) the historical transaction amounts of the Provision of Products and Services Transactions and the Purchase of Products and Services Transactions for the two years ended 31 December 2025 and 9M2026 with existing annual caps (including the Proposed Revised Annual Cap); and

(ii) the proposed annual caps for the Provision of Products and Services Transactions (the "**Provision of Products and Services Cap(s)**") and the Purchase of Products and Services Transactions (the "**Purchase of Products and Services Cap(s)**") under the 2026 Products and Services Purchase and Provision Framework Agreement for the three years ending 31 December 2029:

	For the year ended 31 December 2024 *RMB'000*	**For the year ended 31 December 2025** *RMB'000*	**For the year ending 31 December 2026** *RMB'000*
Historical transaction amounts of the Provision of Products and Services Transactions	89,141	119,538	122,285 *(Note 1)*
Existing annual caps/ Proposed Revised Annual Cap	145,000	145,000	145,000 /189,350
Utilisation rates	61.5%	82.4%	N/A
Historical transaction amounts of the Purchase of Products and Services Transactions	46,389	30,953	24,175 *(Note)*
Existing annual caps	430,000	500,000	590,000
Utilisation rates	10.8%	6.2%	N/A

	For the year ending 31 December 2027 ("FY2027") *RMB'000*	**For the year ending 31 December 2028 ("FY2028")** *RMB'000*	**For the year ending 31 December 2029 ("FY2029")** *RMB'000*
The Provision of Products and Services Caps	230,000	235,000	245,000
The Purchase of Products and Services Caps	145,000	160,000	175,000

Note: the figure was for the 9M2026.

With reference to the Board Letter, the Provision of Products and Services Caps and the Purchase of Products and Services Caps were determined based on the factors as set out under the sub-section headed "1. 2026 Products and Services Purchase and Provision Framework Agreement — Proposed Annual Caps and Basis of Determination" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

The Provision of Products and Services Caps

To assess the fairness and reasonableness of the Provision of Products and Services Caps, we obtained the Provision of Products and Services Caps calculation from the Company. We noted from the Provision of Products and Services Caps calculation that the Provision of Products and Services Cap for FY2027 was set with (i) the estimated transaction amounts of the Provision of Products and Services Transactions for FY2027 of approximately RMB210.7 million (the "**Estimated Provision Amounts for FY2027**"); and (ii) a buffer of approximately 9%.

In respect of the Estimated Provision Amounts for FY2027, we noted from the Provision of Products and Services Caps calculation that the Estimated Provision Amounts for FY2027 consist of estimated provision amounts of the various Products and Services for Provision for FY2027 (including estimated provision amounts of the Technology Services for FY2027, which accounts for over 80% of the Estimated Provision Amounts for FY2027).

Upon our request, the Company provided us with calculation of the estimated provision amounts of the Technology Services for FY2027, which is based on respective Unit Price of Technology Services for FY2027 and respective Estimated Service Volume of Technology Services for FY2027. The Company further provided us with a set of internal documents regarding the Unit Price of Technology Services for FY2027 and the Estimated Service Volume of Technology Services for FY2027, including relevant executed agreements, project quotations, internal project initiation documents, industry reports in relation to the current market and prospects of smart transportation solutions (being one of the Technology Services) in the PRC and project schedules. After reviewing the aforementioned documents, we noted that the Unit Price of Technology Services for FY2027 and the Estimated Service Volume of Technology Services for FY2027 are in line with those set forth in such documents, and nothing has come to our attention to cause us to doubt the aforementioned calculation of the estimated provision amounts of the Technology Services for FY2027. Hence, we are of the view that the estimated provision amounts of the Technology Services for FY2027 to be justifiable. As the estimated provision amounts of

the Technology Services for FY2027 accounts for over 80% of the Estimated Provision Amounts for FY2027, we consider the Estimated Provision Amounts for FY2027 to be justifiable.

We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of approximately 9% to be justifiable.

In light of the above, we are of the view that the Provision of Products and Services Cap for FY2027 is fair and reasonable.

As illustrated in the above table, the Provision of Products and Services Cap increased by approximately 2% from FY2027 to FY2028 and by approximately 4% from FY2028 to FY2029. Such increases mainly cater for possible growth of the Provision of Products and Services Transactions, which we consider to be moderate.

In light of the above, we are of the view that the Provision of Products and Services Caps for FY2028 and FY2029 are fair and reasonable.

The Purchase of Products and Services Caps

To assess the fairness and reasonableness of the Purchase of Products and Services Caps, we obtained the Purchase of Products and Services Caps calculation from the Company. We noted from the Purchase of Products and Services Caps calculation that the Purchase of Products and Services Cap for FY2027 was set with (i) the estimated transaction amounts of the Purchase of Products and Services Transactions for FY2027 of approximately RMB135.5 million (the "**Estimated Purchase Amounts for FY2027**"); and (ii) a buffer of approximately 7%.

In respect of the Estimated Purchase Amounts for FY2027, we noted from the Purchase of Products and Services Caps calculation that the Estimated Purchase Amounts for FY2027 consist of estimated purchase amounts of the various Products and Services for Purchase for FY2027 (including estimated purchase amounts of (a) passenger vehicles (being one of the Products and Services for Purchases) (the "**Passenger Vehicle(s)**"); (b) insurance service (being one of the Products and Services for Purchases) (the "**Insurance Services**"); and (c) other products and services in terms of data collection (being one of the Products and Services for Purchases) (the "**Data Collection Services**"), by the Company from GAIG and/or its associates for FY2027, which in aggregate account for over 80% of the Estimated Purchase Amounts for FY2027).

In respect of the estimated purchase amounts of the Passenger Vehicles for FY2027, the Company provided us with calculation of the estimated purchase amounts of the Passenger Vehicles for FY2027, which is based on respective unit selling price per Passenger Vehicle for FY2027 and respective estimated purchase volume of the Passenger Vehicles for FY2027. Upon our request, the Company further provided us with a set of internal documents in relation to the aforementioned unit selling price and estimated purchase volume of the Passenger Vehicles for FY2027, including the relevant vehicle pricing documents, industry reports in relation to the market of the Passenger Vehicles in Hong Kong, internal project initiation documents and project schedules. After reviewing the aforementioned documents, we noted that the aforementioned unit selling price and estimated purchase volume of the Passenger Vehicles for FY2027 are in line with those set forth in such documents, and nothing has come to our attention to cause us to doubt the aforementioned calculation of the estimated purchase amounts of the Passenger Vehicles for FY2027. Hence, we are of the view that the estimated purchase amounts of the Passenger Vehicles for FY2027 to be justifiable.

In respect of the estimated purchase amounts of the Insurance Services for FY2027, the Company provided us with calculation of the estimated purchase amounts of the Insurance Services for FY2027, which is based on the average premium per ride-hailing order for FY2027 and the estimated total ride-hailing order volume for FY2027. Based on the information of total ride-hailing order volume for FY2024, FY2025 and 1H2026 provided by the Company, the annualised total ride-hailing order volume for FY2026 (derived by volume for 1H2026 times two) represents a compound annual growth rate of approximately 81% as compared to the volume for FY2024 (the "**Ride-hailing Order Volume CAGR**"). We also noted from the calculation that the estimated total ride-hailing order volume for FY2027 represents a growth rate of approximately 64% as compared to the aforesaid annualised total ride-hailing order volume for FY2026 (the "**Ride-hailing Order Volume 2027 Growth Rate**"). Accordingly, we are of the view that the total ride-hailing order volume for FY2027 is prudently estimated and justifiable. As for the average premium per ride-hailing order for FY2027, the Company provided us with a summary list which summarised the historical premium per ride-hailing order of the Group for 1H2026. From such list, we noted that the average premium per ride-hailing order for FY2027 was the same as that for 1H2026. In light of the above, we are of the view that the estimated purchase amounts of the Insurance Services for FY2027 to be justifiable.

In respect of the estimated purchase amounts of the Data Collection Services for FY2027, the Company provided us with calculation of the estimated purchase amounts of the Data Collection Services for FY2027, which is based on data collection fee per car for FY2027 by number of certain specific vehicles for FY2027. Upon our request, the Company further provided us with a set of internal documents, including the summary list of the certain specific vehicles, the corresponding vehicle registration certificates, the historical data collection fee per car for FY2024, FY2025 and 1H2026 and the corresponding invoices. After reviewing the aforementioned documents, we noted that (i) the number of the certain specific vehicles adopted in the calculation is in line with that as set forth in the relevant internal documents; and (ii) the data collection fee per car for FY2027 is the same as that for FY2024, FY2025 and 1H2026, and nothing has come to our attention to cause us to doubt the aforementioned calculation of the estimated purchase amounts of the Data Collection Services for FY2027. Hence, we are of the view that the estimated purchase amounts of the Data Collection Services for FY2027 to be justifiable.

As the estimated purchase amounts of the Passenger Vehicles, the Insurance Services and the Data Collection Services for FY2027, in aggregate, accounts for over 80% of the Estimated Purchase Amounts for FY2027, we consider that the Estimated Purchase Amounts for FY2027 to be justifiable.

We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of approximately 7% to be justifiable.

In light of the above, we are of the view that the Purchase of Products and Services Cap for FY2027 is fair and reasonable.

As illustrated in the above table, the Purchase of Products and Services Cap increased by approximately 10% from FY2027 to FY2028 and by approximately 9% from FY2028 to FY2029. Such increases mainly cater for possible growth of the Purchase of Products and Services Transactions, which we consider to be moderate.

In light of the above, we are of the view that the Purchase of Products and Services Caps for FY2028 and FY2029 are fair and reasonable.

Shareholders should note that as the Provision of Products and Services Caps and the Purchase of Products and Services Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of revenue/cost to be recognised/incurred from the Provision of Products and Services Transactions and the Purchase of Products and Services Caps. Consequently, we express no opinion as to

how closely the actual revenue/cost to be recognised/incurred from the Provision of Products and Services Transactions and the Purchase of Products and Services Caps under the 2026 Products and Services Purchase and Provision Framework Agreement will correspond with the Provision of Products and Services Caps and the Provision of Products and Services Caps.

Having considered the principal terms of the Provision of Products and Services Transactions and the Purchase of Products and Services Transactions under the 2026 Products and Services Purchase and Provision Framework Agreement as set out above, we are of the view that the terms of the Provision of Products and Services Transactions and the Purchase of Products and Services Transactions under the 2026 Products and Services Purchase and Provision Framework Agreement (including the Provision of Products and Services Caps and the Purchase of Products and Services Caps) are on normal commercial terms and are fair and reasonable.

D.2 The Cloud and Map Services Transactions

Principal terms of the Cloud and Map Services Transactions

Summarised below are the principal terms of the Cloud and Map Services Transactions under the 2026 Cloud and Map Services and Technical Services Framework Agreement, details of which are set out under the sub-section headed "2. 2026 Cloud and Map Services and Technical Services Framework Agreement" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter:

Date:	4 November 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)
Term:	From 1 January 2027 to 31 December 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 (the "**Cloud and Map 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

Detailed pricing policies for the Cloud and Map Services Transactions are set out under the sub-section headed "2. 2026 Cloud and Map Services and Technical Services Framework Agreement — Pricing policies" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

With reference to the Board Letter, in order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the Cloud and Map Services Transactions contemplated under the 2026 Cloud and Map Services and Technical Services Framework Agreement are fair and reasonable, or no less favourable to the Group than available to or from independent third parties, and are carried out under normal commercial terms, the Company has adopted the Internal Control Measures. Details of the Internal Control Measures are set out under the section headed "INTERNAL CONTROL MEASURES" of the Board Letter. Having considered that the Internal Control Measures include, amongst others, (i) reviews/evaluations by the Board, the management and various internal departments of the Company on annual/monthly basis (where applicable); (ii) annual review by independent non-executive Directors and auditors of the Company; and (iii) research in prevailing market conditions and practices on annual basis and pricing comparison procedures between the Company and independent third parties for similar transactions by the Company, we consider the Internal Control Measures to be adequate and appropriate.

As advised by the Company, the Group only procured cloud services from the Represented Tencent Group for FY2024 after considering the Group's business needs and comparison with independent cloud services providers. For our due diligence purpose, we obtained from the Company its internal assessment record on the cloud services procurement from the Represented Tencent Group for FY2024, including prices comparison among the Represented Tencent Group and five independent cloud services providers. We noted from the aforesaid document that the prices offered by the Represented Tencent Group to the Group were not higher than those offered by independent third parties.

As advised by the Company, the Group mainly procured cloud services from the Represented Tencent Group and another independent cloud services provider for FY2025 and 1H2026. For our due diligence purpose, we obtained from the Company billing records of cloud services provided by the Represented Tencent Group and cloud services provided by the other independent cloud services provider during a randomly selected month in FY2025 and a randomly selected month in FY2026. We noted from the aforesaid documents that the prices offered by the Represented Tencent Group to the Group were not higher than those offered by the other independent cloud services provider.

Proposed annual caps

Set out below are (i) the historical transaction amounts of the Cloud and Map Services Transactions for the two years ended 31 December 2025 and 9M2026 with existing annual caps; and (ii) the proposed annual caps for the Cloud and Map Services Transactions (the "**Cloud and Map Services Cap(s)**") for the three years ending 31 December 2029:

	For the year ended 31 December 2024 *RMB'000*	**For the year ended 31 December 2025** *RMB'000*	**For the year ending 31 December 2026** *RMB'000*
Historical transaction amounts	34,258	30,532	27,338 *(Note)*
Existing annual caps	61,000	71,000	77,000
Utilisation rates	56.2%	43.0%	N/A

	For the year ending 31 December 2027 *RMB'000*	**For the year ending 31 December 2028** *RMB'000*	**For the year ending 31 December 2029** *RMB'000*
The Cloud and Map Services Caps	90,000	110,000	125,000

Note: the figure was for the 9M2026.

With reference to the Board Letter, the Cloud and Map Services Caps were determined based on the factors as set out under the sub-section headed "2. 2026 Cloud and Map Services and Technical Services Framework Agreement — Proposed Annual Caps and Basis of Determination" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

To assess the fairness and reasonableness of the Cloud and Map Services Caps, we obtained the Cloud and Map Services Caps calculation from the Company. We noted from the Cloud and Map Services Caps calculation that the Cloud and Map Services Cap for FY2027 was set with (i) the estimated transaction amounts of the Cloud and Map Services Transactions for FY2027 of approximately RMB85.2 million (the "**Estimated Cloud and Map Services Amounts for FY2027**"); and (ii) a buffer of approximately 6%.

In respect of the Estimated Cloud and Map Services Amounts for FY2027, we noted from the Cloud and Map Services Caps calculation that (i) the Estimated Cloud and Map Services Amounts for FY2027 consist of estimated purchase amounts of (a) cloud services (the "**Cloud Services**"); and (b) digital map services; and (ii) the estimated purchase amounts of the Cloud Services for FY2027 accounts for over 80% of the Estimated Cloud and Map Services Amounts for FY2027.

Upon our request, the Company provided us with calculation of the estimated purchase amounts of the Cloud Services for FY2027, which is based on the cloud service fee per ride-hailing order for FY2027 and the estimated total ride-hailing order volume for FY2027. The Company further provided us with a set of internal documents regarding the cloud service fee per ride-hailing order for FY2027, including the relevant executed agreements and corresponding invoices, which indicates the historical cloud service fee per ride-hailing order for FY2024, FY2025 and 1H2026. After reviewing the aforementioned documents, we noted that the cloud service fee per ride-hailing order for FY2027 is in line with those set forth in such documents, and nothing has come to our attention to cause us to doubt the aforementioned calculation of the estimated purchase amounts of the Cloud Services for FY2027. Having also taking into account that the estimated total ride-hailing order volume for FY2027 (which is justifiable as analysed above), we are of the view that the estimated purchase amounts of the Cloud Services for FY2027 to be justifiable. As the estimated purchase amounts of the Cloud Services for FY2027 accounts for over 80% of the Estimated Cloud and Map Services Amounts for FY2027, we consider that the Estimated Cloud and Map Services Amounts for FY2027 to be justifiable.

We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of approximately 6% to be justifiable.

In light of the above, we are of the view that the Cloud and Map Services Cap for FY2027 is fair and reasonable.

As illustrated in the above table, the Cloud and Map Services Cap increased by approximately 22% from FY2027 to FY2028 and by approximately 14% from FY2028 to FY2029. Such increases mainly reflect the increases in estimated total ride-hailing order volume for FY2028 and FY2029. Based on the annual caps calculation, estimated total ride-hailing order volume for FY2028 and FY2029 increased by approximately 23% and 15% as compared to prior year. Given the Ride-hailing Order Volume CAGR of approximately 81% and the Ride-hailing Order Volume 2027 Growth Rate of approximately 64%, we consider the aforesaid estimated increases and growth rates of total ride-hailing order volume for FY2028 and FY2029 to be prudently estimated and justifiable.

In light of the above, we are of the view that the Cloud and Map Services Caps for FY2028 and FY2029 are fair and reasonable.

Shareholders should note that as the Cloud and Map Services Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of cost to be incurred from the Cloud and Map Services Transactions under the 2026 Cloud and Map Services and Technical Services Framework Agreement. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Cloud and Map Services Transactions under the 2026 Cloud and Map Services and Technical Services Framework Agreement will correspond with the Cloud and Map Services Caps.

Having considered the principal terms of the Cloud and Map Services Transactions under the 2026 Cloud and Map Services and Technical Services Framework Agreement as set out above, we are of the view that the terms of the Cloud and Map Services Transactions under the 2026 Cloud and Map Services and Technical Services Framework Agreement (including the Cloud and Map Services Caps) are on normal commercial terms and are fair and reasonable.

D.3 The Weixin Services Transactions

Principal terms of the 2026 Weixin Services Framework Agreement

Summarised below are the principal terms of the Weixin Services Transactions under the 2026 Weixin Services Framework Agreement, details of which are set out under the sub-section headed "3. 2026 Weixin Services Framework Agreement" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter:

Date:	4 November 2026
Parties:	(iii) the Company (for itself and on behalf of other members of the Group); (iv) Tencent Computer (for itself and on behalf of the Represented Tencent Group)
Term:	From 1 January 2027 to 31 December 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 "**Weixin Services**"). 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

Detailed pricing policies for the Weixin Services Transactions are set out under the sub-section headed "3. 2026 Weixin Services Framework Agreement — Pricing policies" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

With reference to the Board Letter, in order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the Weixin Services Transactions contemplated under the 2026 Weixin Services Framework Agreement are fair and reasonable, or no less favourable to the Group than available to or from independent third parties, and are carried out under normal commercial terms, the Company has adopted the Internal Control Measures. Details of the Internal Control Measures are set out under the section headed "INTERNAL CONTROL MEASURES" of the Board Letter. Having considered that the Internal Control Measures include, amongst others, (i) reviews/evaluations by the Board, the management and various internal departments of the Company on annual/monthly basis (where applicable); (ii) annual review by independent non-executive Directors and auditors of the Company; and (iii) research in prevailing market conditions and practices on annual basis and pricing comparison procedures between the Company and independent third parties for similar transactions by the Company, we consider the Internal Control Measures to be adequate and appropriate.

As advised by the Company, the Group mainly procured payment services from the Represented Tencent Group and another independent payment services provider for FY2024, FY2025 and 1H2026. For our due diligence purpose, we obtained from the Company contracts governing the procurement of payment services from the Represented Tencent Group and the other independent payment services provider for FY2024, FY2025 and 1H2026. We noted from the aforesaid documents that the charging rates offered by the Represented Tencent Group to the Group were not higher than those offered by the other independent payment services provider.

Proposed annual caps

Set out below are (i) the historical transaction amounts of the Weixin Services Transactions for the two years ended 31 December 2025 and 9M2026 with existing annual caps; and (ii) the proposed annual caps for the Weixin Services Transactions (the "**Weixin Services Cap(s)**") for the three years ending 31 December 2029:

	For the year ended 31 December 2024 *RMB'000*	**For the year ended 31 December 2025** *RMB'000*	**For the year ending 31 December 2026** *RMB'000*
Historical transaction amounts	7,054	11,585	10,762 *(Note)*
Existing annual caps	15,000	18,000	22,000
Utilisation rates	47.0%	64.4%	N/A

	For the year ending 31 December 2027 *RMB'000*	**For the year ending 31 December 2028** *RMB'000*	**For the year ending 31 December 2029** *RMB'000*
The Weixin Services Caps	55,000	70,000	80,000

Note: the figure was for the 9M2026.

With reference to the Board Letter, the Weixin Services Caps were determined based on the factors as set out under the sub-section headed "3. 2026 Weixin Services Framework Agreement — Proposed Annual Caps and Basis of Determination" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

To assess the fairness and reasonableness of the Weixin Services Caps, we obtained the Weixin Services Caps calculation from the Company. We noted from the Weixin Services Caps calculation that the Weixin Services Cap for FY2027 was set with (i) the estimated transaction amounts of the Weixin Services Transaction for FY2027 of approximately RMB53.8 million (the "**Estimated Weixin Services Amounts for FY2027**"); and (ii) a buffer of approximately 2%.

In respect of the Estimated Weixin Services Amounts for FY2027, we noted from the Weixin Services Caps calculation that (i) the Estimated Weixin Services Amounts for FY2027 consist of estimated purchase amounts of the (a) payment services (the "**Payment Services**"); and (b) purchase of technical services based on Weixin mini program; and (ii) the estimated purchase amounts of the Payment Services for FY2027 accounts for over 80% of the Estimated Weixin Services Amounts for FY2027.

Upon our request, the Company provided us with calculation of the estimated purchase amounts of the Payment Services for FY2027, which is based on the payment service fee rate charged by the Represented Tencent Group (the "**Payment Services Fee Rate**") for FY2027 by the estimated Group's GTV from ride-hailing which is expected to be settled through the Tencent payment channel (the "**Payments Settled Through Tencent**") for FY2027.

As for the Payment Services Fee Rate for FY2027, we obtained the historical Payment Services Fee Rate for FY2024, FY2025 and 1H2026 from the Company, and we noted that the Payment Services Fee Rate for FY2027 is the same as that for FY2024, FY2025 and 1H2026. Hence, we consider that the Payment Services Fee Rate for FY2027 to be justifiable.

As for the Payments Settled Through Tencent for FY2027, we noted from the Weixin Services Caps calculation that the Payments Settled Through Tencent for FY2027 was calculated by multiplying the proportion of settlement through Tencent for FY2027 and the Group's estimated GTV from ride-hailing for FY2027, with details below:

— With respect to the proportion of settlement through Tencent for FY2027, we obtained the historical proportion of settlement through Tencent for FY2024, FY2025 and 1H2026 from the Company, and we noted that the proportion of settlement through Tencent for FY2027 equals to the average proportion as represented by the historical proportion of settlement through Tencent for FY2024, FY2025 and 1H2026.

— With respect to the Group's estimated GTV from ride-hailing for FY2027, we noted from the Weixin Services Caps calculation that the Group's estimated GTV from ride-hailing for FY2027 represents the product of the estimated total ride-hailing order volume (which is considered to be justifiable as analysed above) for FY2027 and the average GTV per ride-hailing order for FY2027 (which is estimated based on historical trend).

Given the above, we are of the view that the Group's estimated GTV from ride-hailing for FY2027 to be justifiable.

Having considered the above, we are of the view that the Payments Settled Through Tencent for FY2027 to be justifiable.

Accordingly, we consider that the estimated purchase amounts of the Payment Services for FY2027 to be justifiable.

Having considered that the estimated purchase amounts of the Payment Services for FY2027 accounts for over 80% of the Estimated Weixin Services Amounts for FY2027, we are of the view that the Estimated Weixin Services Amounts for FY2027 to be justifiable.

We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of approximately 2% to be justifiable.

In light of the above, we are of the view that the Weixin Services Cap for FY2027 is fair and reasonable.

As illustrated in the above table, the Weixin Services Cap increased by approximately 27% from FY2027 to FY2028 and by approximately 14% from FY2028 to FY2029. Such increases mainly reflect the increases in estimated total ride-hailing order volume for FY2028 and FY2029, which are considered to be prudently estimated and justifiable as aforementioned.

In light of the above, we are of the view that the Weixin Services Caps for FY2028 and FY2029 are fair and reasonable.

Shareholders should note that as the Weixin Services Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of cost to be incurred from the Weixin Services Transactions under the 2026 Weixin Services Framework Agreement. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Weixin Services Transactions under the 2026 Weixin Services Framework Agreement will correspond with the Weixin Services Caps.

Having considered the principal terms of the Weixin Services Transactions under the 2026 Weixin Services Framework Agreement as set out above, we are of the view that the terms of the Weixin Services Transactions under the 2026 Weixin Services Framework Agreement (including the Weixin Services Caps) are on normal commercial terms and are fair and reasonable.

D.4 The Marketing Promotion Services Transactions

Principal terms of the Marketing Promotion Services Transactions

Summarised below are the principal terms of the Marketing Promotion Services Transactions under the 2026 Marketing Promotion Services Framework Agreement, details of which are set out under the sub-section headed "4. 2026 Marketing Promotion Services Framework Agreement" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter:

Date:	4 November 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)
Term:	From 1 January 2027 to 31 December 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 "**Marketing Promotion Services**"). 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

Detailed pricing policies for the Marketing Promotion Services Transactions are set out under the sub-section headed "4. 2026 Marketing Promotion Services Framework Agreement — Pricing policies" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

With reference to the Board Letter, in order to ensure that the terms under the relevant purchase orders, underlying agreements and/or ancillary agreements for the Marketing Promotion Services Transactions contemplated under the 2026 Marketing Promotion Services Framework Agreement are fair and reasonable, or no less favourable to the Group than available to or from independent third parties, and are carried out under normal commercial terms, the Company has adopted the Internal Control Measures. Details of the Internal Control Measures are set out under the section headed "INTERNAL CONTROL MEASURES" of the Board Letter. Having considered that the Internal Control Measures include, amongst others, (i) reviews/evaluations by the Board, the management and various internal departments of the Company on annual/monthly basis (where applicable); (ii) annual review by independent non-executive Directors and auditors of the Company; and (iii) research in prevailing market conditions and practices on annual basis and pricing comparison procedures between the Company and independent third parties for similar transactions by the Company, we consider the Internal Control Measures to be adequate and appropriate.

For our due diligence purpose, we obtained all the executed individual agreements entered into between the Group and the Represented Tencent Group which governed the rates of marketing and promotion services fees offered by the Represented Tencent Group for FY2024, FY2025 and 1H2026. In addition, we also obtained from the Company a list of all independent marketing and promotion service providers that cooperated with the Group as at 30 June 2026 (the "**List**"). We randomly selected two independent service providers (the "**Sampling I3P Service Providers**") from the List. Upon our further request, the Company provided us with executed individual agreements entered into between the Group and the two Sampling I3P Service Providers which governed the rates of marketing and promotion services fees offered by such service providers during FY2024, FY2025 and 1H2026. We noted from the aforesaid documents that the rates of marketing and promotion services fees offered by the Represented Tencent Group were not higher than those offered by the Sampling I3P Service Providers.

Proposed annual caps

Set out below are (i) the historical transaction amounts of the Marketing Promotion Services Transactions under the 2024 Marketing Promotion Services Framework Agreement for the two years ended 31 December 2025 and 9M2026 with existing annual caps; and (ii) the proposed annual caps for the Marketing Promotion Services Transactions (the "**Marketing Promotion Services Cap(s)**") under the 2026 Marketing Promotion Services Framework Agreement for the three years ending 31 December 2029:

	For the year ended 31 December 2024 *RMB'000*	**For the year ended 31 December 2025** *RMB'000*	**For the year ending 31 December 2026** *RMB'000*
Historical transaction amounts	27,417	165,247	157,570 *(Note)*
Existing annual caps	32,000	233,000	442,000
Utilisation rates	85.7%	70.9%	N/A

	For the year ending 31 December 2027 *RMB'000*	**For the year ending 31 December 2028** *RMB'000*	**For the year ending 31 December 2029** *RMB'000*
The Marketing Promotion Services Caps	650,000	800,000	900,000

Note: the figure was for the 9M2026.

With reference to the Board Letter, the Marketing Promotion Services Caps were determined based on the factors as set out under the sub-section headed "4. 2026 Marketing Promotion Services Framework Agreement — Proposed Annual Caps and Basis of Determination" under the section headed "Renewal of Existing Continuing Connected Transactions" of the Board Letter.

To assess the fairness and reasonableness of the Marketing Promotion Services Caps, we obtained the Marketing Promotion Services Caps calculation from the Company. We noted from the Marketing Promotion Services Caps calculation that the Marketing Promotion Services Cap for FY2027 was set with (i) the estimated transaction amounts of the Marketing Promotion Services Transaction for FY2027 of approximately RMB609.7 million (the "**Estimated Marketing Promotion Services Amounts for FY2027**"); and (ii) a buffer of approximately 7%.

In respect of the Estimated Marketing Promotion Services Amounts for FY2027, we noted from the Marketing Promotion Services Caps calculation that (i) the Estimated Marketing Promotion Services Amounts for FY2027 was the sum of the estimated purchase amounts of Marketing Promotion Services for (a) the Group's ride-hailing business; and (b) the Group's Robotaxi business; and (ii) the estimated purchase amounts of Marketing Promotion Services for the Group's ride-hailing business accounts for over 80% of the Estimated Marketing Promotion Services Amounts for FY2027.

Upon our request, the Company provided us with a calculation of the estimated purchase amounts of Marketing Promotion Services for the Group's ride-hailing business for FY2027, which is based on (i) the Group's estimated GTV from ride-hailing for FY2027 (which is considered to be justifiable as analysed above); (ii) the proportion of ride-hailing orders generated from Tencent's mobility service platforms (the "**Proportion of Orders from Tencent Platform**") for FY2027; and (iii) the marketing fee rate to be charged by the Represent Tencent Group (the "**Marketing Fee Rate**") for FY2027, with details below:

— With respect to the Proportion of Orders from Tencent Platform for FY2027, as advised by the Company, with a view to deepening mutual cooperation and achieving a balance among traffic across various platforms during the three years ending 31 December 2029, the upper limit of the traffic proportion of orders from Tencent Platform is set at a certain percentage.

— With respect to the Marketing Fee Rate for FY2027, we obtained the actual Marketing Fee Rate for FY2024, FY2025 and 1H2026 from the Company, from which we noted that the increase rate as represented by the Marketing Fee Rate for FY2027 compared to that for 1H2026 equals to the average increase rate as represented by the Marketing Fee Rate for FY2024, FY2025 and 1H2026.

Having considered the above, we are of the view that the estimated purchase amounts of Marketing Promotion Services for the Group's ride-hailing business for FY2027 to be justifiable.

Having considered that the estimated purchase amounts of Marketing Promotion Services for the Group's ride-hailing business for FY2027 accounts for over 80% of the Estimated Marketing Promotion Services Amounts for FY2027, we are of the view that the Estimated Marketing Promotion Services Amounts for FY2027 to be justifiable.

We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of approximately 7% to be justifiable.

In light of the above, we are of the view that the Marketing Promotion Servies Cap for FY2027 is fair and reasonable.

As illustrated in the above table, the Marketing Promotion Services Cap increased by approximately 23% from FY2027 to FY2028 and by approximately 13% from FY2028 to FY2029. Such increases mainly reflect the increases in estimated total ride-hailing order volume for FY2028 and FY2029, which are considered to be prudently estimated and justifiable as aforementioned.

In light of the above, we are of the view that the Marketing Promotion Services Caps for FY2028 and FY2029 are fair and reasonable.

Shareholders should note that as the Marketing Promotion Services Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of cost to be incurred from the Marketing Promotion Services Transactions under the 2026 Marketing Promotion Services Framework Agreement. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Marketing Promotion Services Transactions under the 2026 Marketing Promotion Services Framework Agreement will correspond with the Marketing Promotion Services Caps.

Having considered the principal terms of the Marketing Promotion Services Transactions under the 2026 Marketing Promotion Services Framework Agreement as set out above, we are of the view that the terms of the Marketing Promotion Services Transactions under the 2026 Marketing Promotion Services Framework Agreement (including the Marketing Promotion Services Caps) are on normal commercial terms and are fair and reasonable.

E. Listing Rules Implications

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

if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded their respective proposed annual caps. In the event that the total amounts of the CCTs are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the CCTs, as confirmed by the Company, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

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

RECOMMENDATION

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

Yours faithfully,
For and on behalf of
Gram Capital Limited
David Kwan
Senior Director

Note: Mr. David Kwan is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 20 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

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

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As of the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares or underlying Shares of the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares held[1]	Approximate percentage of shareholding interest[2]
JIANG Hua	Beneficial owner	660,000 (L)[3]	0.32%
	Interest of controlled corporation	220,000 (L)[3]	0.11%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at the Latest Practicable Date.

(3) The interest comprises 660,000 underlying Shares in respect of the options granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan. Also, 220,000 Shares were held by Ruqi Mobility(a) Limited, a company incorporated in the British Virgin Islands and directly and wholly-owned by Mr. JIANG Hua.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as of the Latest Practicable Date, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. DIRECTORS' SERVICE CONTRACTS

None of the Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or their respective close associates had any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with the Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

5. INTERESTS IN CONTRACT OR ARRANGEMENTS

As of the Latest Practicable Date, none of the Directors was materially interested in contract or arrangement subsisting which is significant in relation to the business of the Group, nor has any Director had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

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

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required

to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or underlying Shares of the Company

Name of Shareholders	Capacity/ Nature of Interest	Number of Shares held[(1)]	Approximate percentage of shareholding interest[(2)]
GAIG[(3)]	Beneficial owner	46,302,391 (L)	22.68%
	Interest in controlled corporation	26,202,774 (L)	12.84%
GAC[(3)]	Interest in controlled corporation	26,202,774 (L)	12.84%
China Lounge[(3)]	Beneficial owner	26,202,774 (L)	12.84%
Tencent Mobility Limited[(4)]	Beneficial owner	32,396,688 (L)	15.87%
Tencent Holdings Limited[(4)]	Interest in controlled corporation	32,396,688 (L)	15.87%
Hongkong Pony AI Limited[(5)]	Beneficial owner	10,909,912 (L)	5.35%
Pony AI Inc.[(5)]	Interest in controlled corporation	10,909,912 (L)	5.35%
PENG Jun[(5)]	Interest in controlled corporation	10,909,912 (L)	5.35%
Didi Global Inc.[(6)]	Interest in controlled corporation	10,880,300 (L)	5.33%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at the Latest Practicable Date.

(3) China Lounge is wholly owned by GAC, a company listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), which is in turn owned as to 52.51% by GAIG. By virtue of the SFO, each of GAC and GAIG is deemed to be interested in the Shares in which China Lounge is interested.

(4) Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700 and 80700). By virtue of the SFO, Tencent Holdings Limited is deemed to be interested in the Shares in which Tencent Mobility Limited is interested.

(5) Hongkong Pony AI Limited is a wholly-owned subsidiary of Pony AI Inc. (a company listed on the Stock Exchange (stock code: 2026) and the Nasdaq Stock Market (stock ticker: PONY)), which is, in turn, controlled by Mr. PENG Jun, who holds more than 50% of the voting rights of Pony AI Inc. By virtue of the SFO, Mr. PENG Jun and Pony AI Inc. are deemed to be interested in the Shares in which Hongkong Pony AI Limited is interested.

(6) 5,000,000 Shares were beneficially owned by Jovial Lane Limited, which is a wholly-owned subsidiary of Cheering Venture Global Limited, which is in turn wholly owned by Didi Global Inc.; and 5,880,300 Shares were beneficially owned by Voyager Global Inc., which is owned as to 70.40% by Didi Global Inc. Didi Global Inc.'s American depository receipts are listed and traded on the Over-The-Counter Market (stock symbol: DIDIY). By virtue of the SFO, Didi Global Inc. is deemed to be interested in the Shares in which both of Jovial Lane Limited and Voyager Global Inc. are interested.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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

Name of Director	Name of company having an interest or a short position in the Shares or underlying Shares	Position held within such company
Mr. GAO Rui	GAC	Executive vice president, a member of the strategy & executive committee
Mr. LIANG Weiqiang	GAC	President of the GAC Platform Technology R&D Center
Mr. ZHONG Xiangping	Tencent	Vice president
Ms. BAI Hui	Tencent	An investment operations expert of the investment department

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

7. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since December 31, 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. EXPERT AND CONSENT

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

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

Gram Capital has given and confirmed that it has not withdrawn its written consent dated November 16, 2026 to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears.

Gram Capital has further confirmed that as of the Latest Practicable Date, it was not aware of having any interest in the share capital of any member of the Group, nor was it aware of having any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. It was not aware of having any interest in any assets which have been, since December 31, 2025 (being the date to which the Company's latest audited financial statements were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. DOCUMENT ON DISPLAY

Electronic copies of the 2024 Products and Services Purchase and Provision Framework Agreement, 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 written consent from Gram Capital referred to in the section headed "8. Expert and Consent" of this Appendix will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ruqimobility.com) for a period of 14 days from the date of this circular.

Chenqi Technology Limited
如祺出行科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9680)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of Chenqi Technology Limited (the "**Company**") in the form of a virtual meeting will be held on December 3, 2026 at 10 a.m., with virtual attendance and participation via Vistra eVoting Portal to transact the following businesses. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated November 16, 2026 (the "**Circular**") containing the details of the following resolutions.

ORDINARY RESOLUTIONS

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

1. **"THAT:**

   (a) the proposed revision of the Existing Annual Cap under the 2024 Products and Services Purchase and Provision Framework Agreement, details of which are more particularly described in the Circular, be and is hereby approved, ratified and confirmed; and

   (b) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the proposed revision of the Existing Annual Cap under the 2024 Products and Services Purchase and Provision Framework Agreement."

2. **"THAT:**

   (a) the 2026 Products and Services Purchase and Provision Framework Agreement, the transactions contemplated thereunder and the proposed annual caps for the three years ending December 31, 2029, details of which are more particularly described in the Circular, be and is hereby approved, ratified and confirmed; and

   (b) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the 2026 Products and Services Purchase and Provision Framework Agreement (including the proposed annual caps)."

3. **"THAT:**

(a) the 2026 Cloud and Map Services and Technical Services Framework Agreement, the transactions contemplated thereunder and the proposed annual caps for the three years ending December 31, 2029, details of which are more particularly described in the Circular, be and is hereby approved, ratified and confirmed; and

(b) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the 2026 Cloud and Map Services and Technical Services Framework Agreement (including the proposed annual caps)."

4. **"THAT:**

(a) the 2026 Weixin Services Framework Agreement, the transactions contemplated thereunder and the proposed annual caps for the three years ending December 31, 2029, details of which are more particularly described in the Circular, be and is hereby approved, ratified and confirmed; and

(b) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the 2026 Weixin Services Framework Agreement (including the proposed annual caps)."

5. **"THAT:**

(a) the 2026 Marketing Promotion Services Framework Agreement, the transactions contemplated thereunder and the proposed annual caps for the three years ending December 31, 2029, details of which are more particularly described in the Circular, be and is hereby approved, ratified and confirmed; and

(b) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the 2026 Marketing Promotion Services Framework Agreement (including the proposed annual caps)."

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

Guangzhou, the PRC, November 16, 2026

Notes:

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

   For beneficial owners or non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians or HKSCC Nominees Limited who wish to virtually attend the EGM, vote and submit questions relevant to the proposed 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 EGM, the register of members of the Company will be closed from November 30, 2026 to December 3, 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 December 3, 2026 are entitled to attend and vote at the EGM. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on November 27, 2026.

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

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

5. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the EGM (i.e. not later than 10 a.m. on December 1, 2026).

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.