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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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**Chenqi Technology Limited**  
**如祺出行科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9680)**

**(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) REVISION OF EXISTING ANNUAL CAPS UNDER  
THE MARKETING PROMOTION SERVICES  
FRAMEWORK AGREEMENT**  
**(4) PROPOSED ADOPTION OF THE SECOND AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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



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A notice convening the AGM of Chenqi Technology Limited in the form of a hybrid meeting to be held at Conference Room 201, Chenqi Mobility, Building T5, PCI Future Community, No. 30-4, Kaitai Avenue, Huangpu District, Guangzhou City, Guangdong Province, China with an online virtual meeting on Tuesday, May 27, 2025 at 10 a.m., with an option for virtual attendance and participation via Vistra eVoting Portal at which, among other things, the above proposals will be considered, is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (i.e. not later than 10 a.m. on Sunday, May 25, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person or via online at the meeting or any adjournment thereof should you so wish.

May 2, 2025

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## DEFINITIONS

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

“AGM” or the “Annual General Meeting”	the annual general meeting of the Company to in the form of a hybrid meeting to be held at Conference Room 201, Chenqi Mobility, Building T5, PCI Future Community, No. 30–4, Kaitai Avenue, Huangpu District, Guangzhou City, Guangdong Province, China with an online virtual meeting on Tuesday, May 27, 2025 at 10 a.m., with an option for a virtual attendance and participation via Vistra eVoting Portal, notice of which is set out on pages AGM-1 to AGM-6 of this circular and any adjournment thereof
“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
“Chenqi Automobile”	Guangzhou Chenqi Automobile Services Co., Ltd. (廣州宸祺汽車服務有限公司), a company established under the laws of the PRC with limited liability on June 19, 2019 and our indirect wholly-owned subsidiary
“Chenqi BVI”	Chenqi On Time Technology Limited, a company incorporated under the laws of the BVI with limited liability on May 31, 2019 and our direct wholly-owned subsidiary
“Chenqi Mobility”	Guangzhou Chenqi Mobility Technology Co., Ltd. (廣州宸祺出行科技有限公司), a wholly foreign-owned enterprise established under the laws of the PRC and our indirect wholly-owned subsidiary
“China” or “PRC”	the People’s Republic of China, which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time

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## DEFINITIONS

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“Company”, “our Company”, “the Company”, “we” or “us”	Chenqi Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9680)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consolidated Affiliated Entities”	the entities that the Company controls through the Contractual Arrangements, namely Qichen Technology and its subsidiaries, details of which are set out in “Contractual Arrangements” in the Prospectus
“Contractual Arrangements”	the series of contractual arrangements entered into among Chenqi Mobility, Qichen Technology and the Registered Shareholders, details of which are described in “Contractual Arrangements” in the Prospectus
“controlling shareholders”	has the meaning ascribed to it in the Listing Rules
“Directors”	the director(s) of our Company or any one of them
“GAC”	Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a joint stock company established under the laws of the PRC with limited liability and listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), and one of our controlling shareholders
“GAC Group”	GAC and its subsidiaries
“GAIG”	Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司), a wholly state-owned enterprise established under the laws of the PRC, and the controlling shareholder of GAC, and one of our controlling shareholders
“Global Offering”	the global offering of the Company as defined in the Prospectus
“Group”, “our Group” or “the Group” or “we” or “us” or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“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 Second Supplemental Marketing Promotion Services Framework Agreement, and the transactions and proposed annual caps contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Second Supplemental Marketing Promotion Services Framework Agreement, and the transactions and proposed annual caps contemplated thereunder
“Independent Shareholders”	the Shareholders other than Tencent Mobility Limited and its associate(s)
“Independent Third Party(ies)”	any entity(ies) or person(s) who is/are not a connected person of the Company
“Issuing Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of treasury shares of the Company) of up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	April 30, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
“Listing Date”	July 10, 2024, the date on which our Shares are listed and from which dealings therein first commence on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

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## DEFINITIONS

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“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Marketing Promotion Services Framework Agreement”	the existing marketing and promotion services framework agreement entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of the Represented Tencent Group) effective from the Listing Date, pursuant to which the Represented Tencent Group will provide marketing and promotion services to the Group
“Memorandum and Articles of Association”	the memorandum of association and the articles of association of the Company, as amended, restated, supplemented or modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Ordinary Share(s)” or “Share(s)”	the ordinary share(s) of a par value of US\$0.0005 per share in the authorized share capital of our Company
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set forth in Appendix IV to this circular
“Prospectus”	the prospectus of the Company dated June 28, 2024 issued in connection with the Global Offering
“Qichen Technology”	Guangzhou Qichen Technology Co., Ltd. (廣州祺宸科技有限公司), a company established under the laws of the PRC with limited liability and one of our Consolidated Affiliated Entities
“Registered Shareholders”	the registered shareholders of Qichen Technology, namely Ms. SUN Yanhong (孫艷紅), Guangzhou Zhujiang Investment Holding Group Co. Ltd. (廣州珠江投資控股集團有限公司) and Nanjing Wangdian Technology Co., Ltd. (南京網典科技有限公司)
“Remuneration Committee”	the remuneration committee of the Company
“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

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## DEFINITIONS

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“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association incorporating the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Second Supplemental Marketing Promotion Services Framework Agreement”	the second supplemental agreement to the Marketing Promotion Services Framework Agreement dated April 7, 2025 entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group), in relation to, among others, the proposed amendments to the existing annual caps for the service fees payable by the Group under the Marketing Promotion Services Framework Agreement for the two years ending December 31, 2026
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.0005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning as ascribed under the Listing Rules
“Supplemental Marketing Promotion Services Framework Agreement”	the supplemental agreement to the Marketing Promotion Services Framework Agreement dated November 15, 2024 entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group), the details of which are set out in the announcement of the Company dated November 15, 2024

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## DEFINITIONS

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“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“Tencent”	Tencent Holdings Limited (騰訊控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock codes: 700 and 80700), and a substantial shareholder of the Company as at the Latest Practicable Date
“Tencent Computer”	Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of Tencent
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency for the time being of the United States
“Vistra eVoting Portal”	electronic platform for the registered Shareholders, proxies and corporate representatives attending the Annual General Meeting via internet
“%”	per cent

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LETTER FROM THE BOARD

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如祺出行  
O N T I M E

**Chenqi Technology Limited**

**如祺出行科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9680)**

*Executive Directors:*

Mr. JIANG Hua (*Executive Director and  
chief executive officer*)

*Non-executive Directors:*

Mr. GAO Rui

*(Chairman of the Board)*

Ms. XIAO Yan

Mr. LIANG Weiqiang

Mr. ZHONG Xiangping

Ms. BAI Hui

*Independent non-executive Directors:*

Mr. ZHANG Junyi

Mr. ZHANG Senquan

Mr. LI Maoxiang

*Registered Office:*

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Headquarters and principal place  
of business in the PRC:*

No. 30-4, Kaitai Avenue

Huangpu District

Guangzhou City

Guangdong Province

China

*Principal place of business  
in Hong Kong:*

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

May 2, 2025

*To Shareholder(s)*

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES**

**(2) RE-ELECTION OF DIRECTORS**

**(3) REVISION OF EXISTING ANNUAL CAPS UNDER  
THE MARKETING PROMOTION SERVICES  
FRAMEWORK AGREEMENT**

**(4) PROPOSED ADOPTION OF THE SECOND AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND**

**(5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issuing Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the revision of existing annual caps under the Marketing Promotion Services Framework Agreement; and (iv) the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association, and to give you the notice of AGM.

### GENERAL MANDATES

Pursuant to the written resolutions of the then Shareholders passed on June 26, 2024, the Directors were granted by the then Shareholders (i) to allot, issue and deal in Shares or securities convertible into Shares (including any sale or transfer of treasury shares of the Company) not exceeding 20% of the total number of Shares in issue immediately following completion of the Global Offering (excluding treasury shares, if any); (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue immediately following completion of the Global Offering (excluding treasury shares, if any); and (iii) to extend the general mandate mentioned in (i) above by the additional of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to above.

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

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

### Explanatory Statement

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

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Article 26.3 of the Articles of Association, Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang will retire and, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 26.4 of the Articles of Association, Mr. JIANG Hua and Ms. XIAO Yan will retire and, being eligible, offer themselves for re-election at the AGM.

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

### Procedures and Process for Nomination of Directors

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

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board's diversity policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment.

### Recommendation of the Nomination Committee

The Nomination Committee has considered the experience, working profiles and other experience of Mr. JIANG Hua, Ms. XIAO Yan, Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang and their biographical details respectively in Appendix II to this circular. Having considered the criteria set out in the board diversity policy of the Company, the Board noted that they have experience in different fields and professions, including automotive industry, legal and compliance, corporate management, investment and financial management. The Nomination Committee had evaluated and was satisfied with the performance of each of the retiring Directors and was satisfied that they have the

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## LETTER FROM THE BOARD

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required character, integrity and experience to continuously fulfil their roles as Directors effectively and their appointments will contribute to the diversity (in particular in terms of skills) of the Board.

Furthermore, Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang, being independent non-executive Directors eligible for re-election at the AGM, the Nomination Committee has considered and believed that:

- (a) Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang were appointed as independent non-executive Directors on August 8, 2023, with effect from June 28, 2024, and they have held the position for approximately one year. The length of the tenure of Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang on the Board have not affected their independence. Besides, each of Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang does not have any relationship with any other Directors, senior management or substantial shareholders of the Company and he has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.
- (b) Each of Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang does not hold seventh (or more) listed company directorship as at the Latest Practicable Date.
- (c) Each of Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang's experience in automobile and intelligence, financial management and investment in the automotive industry chain, his working profile and other experience can provide independent advice to the Board from a professional perspective.

The Board also assessed and reviewed the annual confirmation of independence of Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang based on the independence criteria as set out in Rule 3.13 of the Listing Rules and was satisfied with his independence.

The Board is of the belief that the re-elections of Mr. JIANG Hua, Ms. XIAO Yan, Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang as Directors would be in the best interests of the Company and its Shareholders as a whole.

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

#### **Introduction**

References are made to (i) the Prospectus in relation to, among others, the Marketing Promotion Services Framework Agreement entered into between the Company (for itself and on behalf of other members of the Group) and Tencent Computer (for itself and on behalf of the Represented Tencent Group), pursuant to which the Represented Tencent Group will provide marketing and promotion services to the Group, including allowing our mobility services to have access to, and accept orders on, Tencent's ride-hailing service platforms. The Group, in turn, will pay marketing and promotion service fees to the Represented Tencent Group; and (ii) the announcement of the Company dated November

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## LETTER FROM THE BOARD

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15, 2024, in relation to, among others, the Supplemental Marketing Promotion Services Framework Agreement, pursuant to which the annual cap for the service fees payable by the Group under the Marketing Promotion Services Framework Agreement for the year ended December 31, 2024 was revised.

### **Second Supplemental Marketing Promotion Services Framework Agreement**

#### *Historical Amount*

The historical amount for the service fees charged by the Represented Tencent Group for the year ended December 31, 2024 was approximately RMB27.42 million.

#### *Proposed Revision of Annual Caps*

It is expected that the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending December 31, 2026 will not be sufficient, taking into account: (i) the increase in the marketing fee rate charged by the Represented Tencent Group; (ii) the continual implementation of our Group's geographical expansion strategy; and (iii) the rise in the volume of ride-hailing orders as a result of the enhanced marketing and promotion effort, leading to a significant rise in total costs.

As such, on April 7, 2025, the Company entered into the Second Supplemental Marketing Promotion Services Framework Agreement with Tencent Computer to revise the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending December 31, 2026.

The existing annual caps and the proposed revised annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending December 31, 2026 are as follows:

	<b>For the year ending</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2026</b>
	<i>(RMB in thousands)</i>	
Existing Annual Caps	27,000	34,000
Proposed Revised Annual Caps	137,000	220,000

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

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## LETTER FROM THE BOARD

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### *Basis of the Proposed Revised Annual Caps*

The proposed revised annual caps for the service fees chargeable by the Represented Tencent Group under the Second Supplemental Marketing Promotion Services Framework Agreement for each of the two years ending December 31, 2026 was determined mainly with reference to, among others:

- (i) the historical amounts and the year-on-year growth rate of service fees paid by the Group to Represented Tencent Group. For the year ended December 31, 2024, the service fees paid by the Group to Represented Tencent Group was approximately RMB27.42 million. Based on the Group's unaudited management accounts, the service fees paid to the Represented Tencent Group were approximately RMB13.96 million for the three months ended March 31, 2025, representing an approximately 329% increase compared to RMB3.25 million for the same period in 2024;
- (ii) the increase in the marketing fee rate charged by the Represented Tencent Group. The Represented Tencent Group adopted a flexible pricing policy, where it may allocate more marketing efforts and orders, having considered a variety of factors including an increased fee rate on top of the base fee, the service quality of the ride-hailing service providers and other relevant factors. In the second half of 2024, the marketing fee rates charged by the Represented Tencent Group increased in all cities and regions of our operations, significantly raising the marketing promotion service costs for the Group. The growth rates of the marketing fee rate in the second half of 2024 varied across different regions, ranging from over 1 percentage point to as high as 3 percentage points. Based on the arms' length negotiations between the Group and the Represented Tencent Group and having considered the potential growth in the rider-hailing orders on Tencent's rider-hailing service platforms, the Company has in principle agreed with the Represented Tencent Group to an increase in the marketing fee rate, and currently expects that the fee rate charged by the Represented Tencent Group to the Group will further increase by approximately 2 percentage points in 2025, and will become more stable in 2026. The Company believes that with the enhanced marketing efforts and order allocation by payment of an increased marketing fee rate and having considered the Group's service quality, the Group's ride-hailing orders on the Tencent's ride-hailing platforms (such as the WeChat platform) will further increase over time. The Company will continue to monitor its business needs and agree to any raise of the marketing fee rates with the Represented Tencent Group in the relevant cities and regions based on the Group's operation and development plans and arms' length negotiations.

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## LETTER FROM THE BOARD

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With respect to the growth rates of the marketing fee rates, the Company believes that the fee rates will become more stable in 2026 as compared to that in 2025, taking into account (i) the level of increase in the fee rates charged by the Represented Tencent Group since the second half of 2024, (ii) the expected increase of the fee rates in 2025, and (iii) the average fee rates charged by other comparable third-party platforms. While the Group has benefited from the increase in ride-hailing orders on Tencent's ride-hailing service platform, the Company will also consider other collaborative opportunities with other third-party platforms in view of its business needs and to provide better user experience to the Group's users. The Company believes that the increased fee rate will be expected to remain comparable to the industry level;

- (iii) the continual implementation of our Group's geographical expansion strategy. As of April 30, 2025, the Group obtained and held Ride-hailing Operation Permit (網絡預約出租汽車經營許可證) in 79 cities in China. As the Group's geographical expansion strategy continues, the number of cities approved for operations is progressively increasing. According to the Group's operating records, the number of the Group's ride-hailing orders in 2024 increased by approximately 15% compared to 2023, which was partly due to our significant expansion of the coverage of cities in China and the increased penetration rates in the cities in which the Group currently operates. We will intensify our marketing and promotional efforts in the newly added cities to acquire users, and these factors will further increase our overall demand for marketing and promotion. Tencent's ride-hailing service platform, being one of the marketing promotion service platforms in partnership with the Group, contributes to the incremental marketing promotion service fees. As of December 31, 2023, we operated through Tencent's ride-hailing service platforms in 16 cities, a majority of which are located in the Greater Bay Area. The Group aims to expand its geographical footprint from Southern China to Southwest China, East China and gradually to North China over time. As of December 31, 2024 and April 30, 2025, we expanded our footprint and operated through Tencent's ride-hailing service platforms in 51 cities and 71 cities.

The Group plans to continue expand into other cities where ride-hailing services are operated through Tencent's ride-hailing service platforms in 2025 and 2026, with a focus on expanding its presence in new cities with relatively high spending power and relative large mobility service market size. The Company currently plans to obtain and hold operation permits in 90 cities in China as of December 31, 2025 and in 130 cities in China as of December 31, 2026, subject to the approval of operational qualifications by local authorities. This is expected to

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## LETTER FROM THE BOARD

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further increase our ride-hailing order volume on Tencent's ride-hailing service platforms. With respect to the expected increase in the order volume on Tencent's ride hailing platform in 2025 and 2026, based on the Group's current business plan and subject to obtaining the relevant operational qualifications, the Group has expanded into, and will focus on expanding into, 20 new second-tier or above cities in China with higher spending power (for example, Hangzhou, Tianjin, Zhengzhou, Xi'an, etc.) in 2025, and it is anticipated that the Group will focus on expanding into nine new second-tier or above cities in China in 2026. Consequently, in view of the scale of the operational expansion, and the expected demand in different cities with different level of spending power and consumer habits, the overall growth rate of ride-hailing orders is expected to slow down in 2026 as compared to that of 2025;

- (iv) the continuous growth of the number of users on Tencent's ride hailing platforms and the growing popularity of the use of our Group's ride-hailing services through platforms provided by the Represented Tencent Group. Backed by the Represented Tencent Group's extensive user base on the WeChat platform, as user awareness and usage of Tencent's ride-hailing platform (integrated within the WeChat platform) continuously increase, it is anticipated that more users will get access to ride-hailing services via WeChat. Meanwhile, as the Group is experiencing rapid growth, the increasing brand recognition and competitiveness are expected to enable the Group to acquire more orders from Tencent's ride-hailing platform;
- (v) the expected rise in the volume of ride-hailing orders, which will lead to a significant increase in total costs. Benefitting from flexible fee rate policy, we expect rise in the volume of ride-hailing orders from Tencent's ride-hailing platform, which will lead to a significant increase in total costs. According to the Group's operating records, despite the adjustment in fee rates charged to the Group in the second half of 2024, there was an approximately 70% increase in the Group's order volume on Tencent's ride-hailing platform in 2024 compared to 2023, while the Group's overall ride-hailing orders saw an approximately 15% increase during the same period. Coupled with the expected increase in the fee rates charged by the Represented Tencent Group, the total costs are expected to substantially increase in 2025 and increase at a more stable rate in 2026; and
- (vi) the expected increase in the demand for marketing and promotion services driven by the growth in the Group's client base and business expansion.

Having considered the factors set out above, the Directors are of the view that the proposed revised annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending December 31, 2026 are fair and reasonable and in the interests of the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Internal Control Measures

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

- our Group has adopted and implemented a management system on connected transactions. The audit committee under the Board is responsible for the review on the compliance with relevant laws, regulations and our Company's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the audit committee under the Board, the Board and various internal departments of our Company are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;
- the audit committee under the Board, the Board and various internal departments of our Company also regularly monitor the fulfillment status and the transaction updates under the framework agreements. The Group's finance and legal departments will monitor the transaction amounts generated by marketing promotion services under the Marketing Promotion Service Framework Agreement and its supplemental agreements on a monthly basis to ensure the transaction amounts do not exceed the annual caps. The Group's business department will regularly report to the senior management on the specific business activities conducted under the Marketing Promotion Service Framework Agreement and its supplemental agreements. In addition, the management of our Company also regularly reviews the pricing policies of the framework agreements;
- the independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the framework agreements (including the Marketing Promotion Service Framework Agreement and its supplemental agreements) and provide annual confirmation to ensure that, in accordance with the Listing Rules, the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the pricing policy. An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the Second Supplemental Marketing Promotion Services Framework Agreement, and the transactions and proposed annual caps contemplated thereunder; and

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## LETTER FROM THE BOARD

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

### **Opinion from the Board**

The Board (excluding the independent non-executive Directors, whose view have been included in the section headed “Letter from the Independent Board Committee” of this circular) considered that the Second Supplemental Marketing Promotion Services Framework Agreement were negotiated on an arm’s length basis and entered into on normal commercial terms and in the ordinary and usual course of business of our Group, and the relevant terms and proposed annual caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole.

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

### **Implications under the Listing Rules**

As at the Latest Practicable Date, Tencent, through its wholly-owned subsidiary, Tencent Mobility Limited, holds approximately 15.87% interest in our Company and is a substantial shareholder of our Company. Accordingly, Tencent and its associates are connected persons of our Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer is a connected person of our Company. Therefore, the Second Supplemental Marketing Promotion Services Framework Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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As one or more of the applicable percentage ratios in respect of the proposed revised annual caps for the service fees payable by the Group under the Second Supplemental Marketing Promotion Services Framework Agreement exceed 5% but are all less than 25%, the Second Supplemental Marketing Promotion Services Framework Agreement, and the transactions and proposed annual caps contemplated thereunder are therefore subject to the annual reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **Information about the Parties**

#### *Our Group*

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

#### *Tencent*

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

#### *Tencent Computer*

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

### **General**

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

### **PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated April 30, 2025 in relation to the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association. The Board proposes to amend the Memorandum and Articles of Association and to adopt the Second Amended and Restated Memorandum and Articles of Association for the purpose of, among others, bringing the Memorandum and Articles of Association in line with (i) the latest regulatory requirements in relation to the expanded paperless listing regime and electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on December 31, 2023; and (ii) amendments made to the Listing Rules relating to the further

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## LETTER FROM THE BOARD

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expanded paperless listing regime, some amendments of which took effect from February 10, 2025 with the remaining amendments expected to gradually come into effect at the end of 2025 and thereafter. Other corresponding and housekeeping amendments are also made.

Details of the Proposed Amendments are set out in Appendix IV to this circular. Pursuant to Rule 13.51(1) of the Listing Rules, the legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments and the Second Amended and Restated Memorandum and Articles of Association comply with the requirements of the Listing Rules, and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Second Amended and Restated Memorandum and Articles of Association (containing the Proposed Amendments) are consistent with the laws of the Cayman Islands. The Company confirmed that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

### ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-6 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, (i) the ordinary resolutions relating to the proposals for the granting of the Issuing Mandate and the Repurchase Mandate, the re-election of Directors, and the revision of existing annual caps under the Marketing Promotion Services Framework Agreement; and (ii) the special resolution relating to the Proposed Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person or via online, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. not later than 10 a.m. on Sunday, May 25, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person or via online at the AGM or any adjournment thereof should you so wish.

The Company will conduct the AGM with the combination of an in-room meeting and an online virtual meeting. Shareholders will have the option of joining the AGM either (a) through the in-room meeting at Conference Room 201, Chenqi Mobility, Building T5, PCI Future Community, No. 30-4, Kaitai Avenue, Huangpu District, Guangzhou City, Guangdong Province, China; or (b) online through internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered Shareholders will be able to attend the AGM, vote and submit questions online. Each registered shareholder's 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 AGM, 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

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## LETTER FROM THE BOARD

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code will be sent to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the AGM using the Vistra eVoting Portal will 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 AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of votes through Vistra eVoting Portal using your login details will be conclusive evidence for the votes cast by you as a Shareholder. The Company, its agents and its share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 22, 2025 to Tuesday, May 27, 2025, both dates inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on May 27, 2025 are entitled to attend and vote at the AGM. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 21, 2025.

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

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

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## LETTER FROM THE BOARD

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

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

### RECOMMENDATION

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

The Independent Board Committee, having taken into account the advice of Gram Capital, considers that the Second Supplemental Marketing Promotion Services Framework Agreement was negotiated on an arm's length basis and entered into on normal commercial terms and in the ordinary and usual course of business of our Group, and the relevant terms and proposed annual caps contemplated thereunder are fair and reasonable and in the interests of our Company and its Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the relevant ordinary resolution to be proposed at the AGM.

### GENERAL

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

### MISCELLANEOUS

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

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



**Chenqi Technology Limited**

**如祺出行科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9680)**

May 2, 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS**

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

We refer to the circular dated May 2, 2025 issued by the Company to the Shareholders (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless specified otherwise.

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

Having considered the terms of the Second Supplemental Marketing Promotion Services Framework Agreement, the relevant terms and proposed annual caps contemplated thereunder and the advice of Gram Capital in relation thereto as set out on pages 23 to 34 of the Circular, we are of the view that the Second Supplemental Marketing Promotion Services Framework Agreement was negotiated on an arm’s length basis and entered into

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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on normal commercial terms and in the ordinary and usual course of business of the 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. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution regarding the revision of existing annual caps under the Marketing Promotion Services Framework Agreement as set out in the notice of the AGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

**Mr. ZHANG Junyi**  
*Independent Non-executive  
Director*

**Mr. ZHANG Senquan**  
*Independent Non-executive  
Director*

**Mr. LI Maoxiang**  
*Independent Non-executive  
Director*

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## LETTER FROM GRAM CAPITAL

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



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

2 May 2025

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

Dear Sir/Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Second Supplemental Marketing Promotion Services Framework Agreement and proposed annual caps contemplated thereunder, i.e. the revision of the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026 (the “**Annual Caps Revision**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 2 May 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, the Board expected that the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026 will not be sufficient. As such, on 7 April 2025, the Company (for itself and on behalf of other members of the Group) entered into the Second Supplemental Marketing Promotion Services Framework Agreement with Tencent Computer (for itself and on behalf of the Represented Tencent Group) to revise the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026.

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

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## LETTER FROM GRAM CAPITAL

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

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, 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.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Annual Caps Revision. We consider that we have taken sufficient and necessary steps (including review of the Group's financial information for the two years ended 31 December 2024, the Marketing Promotion Services Framework Agreement, the Supplemental Marketing Promotion Services Framework Agreement and the Second Supplemental Marketing Promotion Services Framework Agreement, the individual agreements as described in the sub-section headed "Pricing policies" below and discussion with the Company regarding the Revised Caps (as defined below)) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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

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

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

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

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

#### **Information of the Group**

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

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## LETTER FROM GRAM CAPITAL

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

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

As illustrated in the above table, the Group’s revenue was approximately RMB2.46 billion for the year ended 31 December 2024 (“**FY2024**”), representing an increase of approximately 13.99% as compared to that for the year ended 31 December 2023 (“**FY2023**”). With reference to the 2024 Annual Report, such increase was mainly attributable to the increase in revenue from the Group’s mobility services business, which was mainly driven by the increase in order volume of ride-hailing services from 97.3 million in 2023 to 112.9 million in 2024.

The Group’s gross loss decreased significantly by approximately 76.47% for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, (i) the gross loss recorded by the Group for FY2024 was primarily due to the high cost of revenue along with the Group’s expansion of business scale and the Group’s continued expansion of geographical coverage and acquisition of new users; and (ii) the aforesaid decrease of the Group’s gross loss was mainly attributable to the improvement in the Group’s overall gross margin, which was mainly due to the improvement of gross loss margin of the Group’s mobility services business, primarily due to (a) the decrease in the Group’s incentives to customers, attributable to the Group’s more prudent customer incentive policy after effectively increasing penetration rate; (b) the decrease in the Group’s incentives to drivers, attributable to that the Group’s fleet sale and maintenance provide drivers a range of vehicle purchase, maintenance and repair services, helping them to optimize their cost structure and strengthen their trust with the Group’s platform, and an uptick in user traffic has led to an increase in order volume, ensuring that the income generated from orders is adequate to satisfy the drivers’ income expectations, thereby negating the necessity for additional incentives to drivers; and (c) the continuous improvement of the Group’s operation efficiency, allowing the average information technology service fee per order, depreciation and amortization etc. to be further optimized.

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## LETTER FROM GRAM CAPITAL

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

With reference to the 2024 Annual Report, the Group will continue to enhance the Group's mobility service platform with full-suite of offerings to the Group's customers. The Group will continue to implement the Group's business strategies, including to leverage the Group's success and expand the Group's presence in the mobility service market for ride-hailing and Robotaxi (a driverless shared mobility vehicle built in with L4 (level four of driving automation, namely high automation level) and L5 (level five of driving automation, namely full automation level) autonomous driving technology) to an international scale, implement the Group's geographical expansion strategy to enhance ride-hailing operational efficiency, refine the Group's hybrid operation model or manned ride-hailing and Robotaxi services and offer smooth Robotaxi experience, optimize operational management with data analysis, enhance brand awareness, and continue to recruit and cultivate talents.

### **Information on Tencent Computer and Tencent**

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

### **Reasons for and benefits of the Annual Caps Revision**

As mentioned under the section headed "Information of the Group" above, the Group is a mobility service company in China, primarily offering ride-hailing services. According to the Prospectus, as at 31 December 2023, the Group had established mutually beneficial cooperations with 20 third-party mobility service platforms, including one from the Represented Tencent Group (as advised by the Company, as at 31 December 2024 and 31 March 2025, the number of the cooperated third-party mobility service platforms had grown to 21 and 22, respectively, including one from the Represented Tencent Group). The Group considered that such cooperation to be a mutually beneficial arrangement under which third-party mobility service platforms prefer to allocate more orders to service providers with competent and compliant service fleet, allowing them to achieve higher response rate and enhance rider experience, while the Group benefit from additional order volume and the value of paid transactions on the Group's platform, amplifying the Group's brand awareness and providing the Group's drivers with more orders and better income, especially in cities where the Group strive to enhance the presence.

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

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## LETTER FROM GRAM CAPITAL

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

However, with reference to the Board Letter, for FY2024, the historical amounts of service fees charged by the Represented Tencent Group was approximately RMB27.42 million, which exceeded the existing annual cap for the year ending 31 December 2025 (“**FY2025**”) and approaching the existing annual cap for the year ending 31 December 2026 (“**FY2026**”). The Directors expected that the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026 will not be sufficient. As such, on 7 April 2025, the Company entered into the Second Supplemental Marketing Promotion Services Framework Agreement with Tencent Computer to revise the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026.

Having considered (i) the reasons for and benefits of the Marketing Promotion Services Transactions, which are conducted in the ordinary and usual course of business of the Group and are in the interest of the Company and the Shareholders as a whole; (ii) the existing annual caps for the service fees chargeable by the Represented Tencent Group under the Marketing Promotion Services Framework Agreement for each of the two years ending 31 December 2026 may not be sufficient; (iii) our analyses on the proposed revised annual caps as set out in this letter; and (iv) the Annual Caps Revision allows the Group to have sufficient room for conducting further relevant transactions with the Represented Tencent Group, we consider that the Annual Caps Revision is conducted in the ordinary and usual course of business of the Group and is in the interest of the Company and the Independent Shareholders as a whole.

### **Principal terms of the Annual Caps Revision**

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

#### ***Agreement date***

7 April 2025

#### ***Parties***

- (1) The Company (for itself and on behalf of other members of the Group); and
- (2) Tencent Computer (for itself and on behalf of the Represented Tencent Group)

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## LETTER FROM GRAM CAPITAL

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### *Term*

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

### *Nature of transaction*

The Represented Tencent Group will provide marketing and promotion services to the Group, including allowing the Group's mobility services to have access to, and accept orders on, Tencent's ride-hailing service platforms. The Group, in turn, will pay marketing and promotion service fees to the Represented Tencent Group.

### *Pricing policies*

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

For our due diligence purpose, we obtained all the executed individual agreements entered into between the Group and the Represented Tencent Group which governed the rates of marketing and promotion services fees offered by the Represented Tencent Group for the period from the Listing Date to 31 March 2025 (the "**Historical Period**"). In addition, we also obtained from the Company a list of all independent third-party marketing and promotion service providers that cooperated with the Group as at 31 March 2025 (the "**List**"). The Company provided us with executed individual agreements entered into between the Group and two service providers (the "**Sampling I3P Service Providers I**") in the List, which governed the rates of marketing and promotion services fees offered by such service providers during the Historical Period.

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

We noted from the aforesaid documents that the rate of marketing and promotion services fees offered by the Represented Tencent Group was not higher than those offered by the Sampling I3P Service Providers I and the Sampling I3P Service Providers II for the Historical Period.

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**LETTER FROM GRAM CAPITAL**

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

***Proposed annual caps***

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

	<b>For the year ended 31 December 2024 <i>RMB'000</i></b>	<b>For the year ending 31 December 2025 <i>RMB'000</i></b>	<b>For the year ending 31 December 2026 <i>RMB'000</i></b>
Historical transaction amounts	27,420	N/A	N/A
Existing annual caps	32,000	27,000	34,000
		<b>For the year ending 31 December 2025 <i>RMB'000</i></b>	<b>For the year ending 31 December 2026 <i>RMB'000</i></b>
The Revised Caps		137,000	220,000

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

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## LETTER FROM GRAM CAPITAL

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We noted that (i) the Revised Cap for FY2025 represented a growth of approximately 400% as compared to the historical amounts of service fees (the “**Historical Amount**”) of approximately RMB27.42 million charged by the Represented Tencent Group for FY2024 (the “**2025 Expected Growth**”); and (ii) the Revised Cap for FY2026 represented a growth of approximately 61% as compared to that for FY2025 (the “**2026 Expected Growth**”).

Based on the historical figures provided by the Company, we noted that Historical Amount for the three months ended 31 March 2025 represented an increase of approximately 329% as compared to the Historical Amount for three months ended 31 March 2024 (the “**2025Q1 Actual Growth**”). As advised by the Company, such increase was mainly attributable to the following factors (the “**2025Q1 Growth Factors**”):

- (i) Continual implementation of the Group’s geographical expansion strategy. As of 31 December 2023, the Group operated through Tencent’s ride-hailing service platforms in 16 cities, a majority of which are located in the Greater Bay Area. As of 31 December 2024 and 31 March 2025, the Group expanded its footprint and operated through Tencent’s ride-hailing service platforms in 51 cities and 65 cities respectively.
- (ii) Continuous growth of the number of users on Tencent’s ride hailing platforms and the growing popularity of the use of the Group’s ride-hailing services through platforms provided by the Represented Tencent Group.
- (iii) Increased fee rate charged by the Represented Tencent Group for the purpose of increasing the orders despatched from the Represented Tencent Group, which in fact increased the orders despatched and transacted, and the total Historical Amount. With reference to the Board Letter, the growth of the marketing fee rate in the second half of 2024 varied across different regions, ranging from over 1 percentage point to 3 percentage points.

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

- (i) Time is required for the Group to grow popularity of the use of the Group’s ride-hailing services in newly covered cities. Accordingly, the newly covered cities during FY2024 and the three months ended 31 March 2025 as mentioned above (i.e. from 16 cities as at 31 December 2023 to 51 cities as at 31 December 2024, and to 65 cities as at 31 March 2025) is expected to contribute to further growth in number of users and transacted orders (as of 30 April 2025, the number of cities covered also increased to 71).
- (ii) The Group will continue to implement its geographical expansion strategy, which increase its cities coverage. With reference to the Board Letter, subject to the approval of operational qualifications by local authorities, the Group plans to continue expand into other cities where ride-hailing services are operated through Tencent’s ride-hailing service platforms in 2025 and 2026, with a focus on expanding its presence in new cities with relatively high

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## LETTER FROM GRAM CAPITAL

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spending power and relative large mobility service market size. As of 30 April 2025, the Group obtained and held Ride-hailing Operation Permit (網絡預約出租汽車經營許可證) in 79 cities in China. The Company currently plans to obtain and hold operation permits in 90 cities in China as of 31 December 2025 and in 130 cities in China as of 31 December 2026, subject to the approval of operational qualifications by local authorities. This is expected to further increase the Group's ride-hailing order volume on Tencent's ride-hailing service platforms. Based on the Group's current business plan and subject to obtaining the relevant operational qualifications, the Group will target second-tier or above cities in China with high spending power (for example, Tianjin, Zhengzhou, Xi'an, etc.) for expansion in 2025.

- (iii) The Group is expected to further increase the fee rate to be charged by the Represented Tencent Group (i.e. approximately 2 percentage points in 2025) for the purpose of increasing the orders despatched from the Represented Tencent Group. Based on the information provided by the Company, the expected increased fee rates will be within the range of those offered by the Sampling I3P Service Providers I and the Sampling I3P Service Providers II for the Historical Period. With reference to the Board Letter, the Company believes that with the enhanced marketing efforts and order allocation by payment of an increased marketing fee rate and having considered the Group's service quality, the Group's ride-hailing orders on the Tencent's ride-hailing platforms (such as the WeChat platform) will further increase over time. The Company will continue to monitor its business needs and agree to the increased marketing fee rates with the Represented Tencent Group in the relevant cities and regions based on the Group's operation and development plans and arms' length negotiations.

Having taken into account (i) that 2025Q1 Growth Factors had contributed to the 2025Q1 Actual Growth of approximately 329%; and (ii) the further growth factors as mentioned above, we consider the 2025 Expected Growth of approximately 400% to be justifiable. Accordingly, we consider that the Revised Cap for FY2025 to be fair and reasonable.

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

- (i) the fee rate to be charged by the Represented Tencent Group is expected to be stable in 2026 as compared to the increased fee rate in 2025, taking into account (a) the level of increase in the fee rates charged by the Represented Tencent Group since the second half of 2024, (b) the expected increase of the fee rates in 2025, and (c) the average fee rates charged by other comparable third-party platforms;

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## LETTER FROM GRAM CAPITAL

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- (ii) growth rate of cities coverage in 2026 is expected to be less than that in 2025 (as the base number of cities coverage increased in 2025); and
- (iii) the scale of the operational expansion, and the expected demand in different cities (for expansion in 2025 and 2026) with different level of spending power and consumer habits.

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

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

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

### **Listing Rules implication**

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

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

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## LETTER FROM GRAM CAPITAL

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### RECOMMENDATION

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

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

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

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

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

### **2. SHARE CAPITAL**

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

### **3. REASONS FOR REPURCHASE OF SHARES**

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

### **4. FUNDING OF REPURCHASE OF SHARES**

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

## **5. GENERAL**

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2024 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

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

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

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

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**APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**6. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from the Listing Date up to the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
July (from the Listing Date)	40.05	14.40
August	33.00	22.60
September	24.45	18.00
October	26.60	15.24
November	18.00	15.02
December	16.88	13.70
<b>2025</b>		
January	14.72	10.02
February	14.00	10.20
March	13.00	10.24
April	11.08	7.00

**7. UNDERTAKING**

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

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

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

**8. CORE CONNECTED PERSONS**

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

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **9. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

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

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

### **10. SHARE PURCHASE MADE BY THE COMPANY**

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

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

**Mr. JIANG Hua (蔣華)**, aged 52, our executive Director and chief executive officer, was appointed as our Director on April 30, 2019 and was re-designated as an executive Director on August 14, 2023. He has been our chief executive officer since June 2019. He is primarily responsible for overall strategic planning, business direction and the day-to-day management of our Company, including the management of our Company's operational, financial and administrative matters as well as public relations. Mr. JIANG is also a director of Chenqi (HK) Technology Limited, a director of Chenqi BVI, a director and chief executive officer of Chenqi Mobility, a director and general manager of Chenqi Automobile and an executive director and general manager of Qichen Technology.

Mr. JIANG has over 27 years of experience in the automobile industry. He has worked at GAC Group since September 1997 and held various positions at GAC and its subsidiaries and controlled corporations. He has been a member of the executive committee of GAC since August 2018. He was also head of the team of mobile travel events at GAC from August 2018 to June 2019, a general manager at GAC Business Co., Ltd. (廣汽商貿有限公司) from July 2008 to August 2018, a deputy general manager of Guangzhou Automotive Group Trading Company (廣州汽車集團商貿有限公司) from May 2002 to July 2008, an executive vice general manager and a secretary of the party general branch at Tomita-Nibaku Storage and Transportation (Guangzhou) Co., Ltd. (富田 – 日捆儲運(廣州)有限公司), an indirect subsidiary of GAC, from November 2000 to May 2005 and a staff and committee secretary at GAC from September 1997 to November 2000.

Mr. JIANG obtained a bachelor's degree in enterprise management from Beijing Technology and Business University (北京工商大學) (formerly known as Beijing Business School (北京商學院)) in the PRC in July 1994 and a master's degree in business administration from Sun Yat-sen University (中山大學) in the PRC in December 2003.

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

As at the Latest Practicable Date, Mr. JIANG held 880,000 Shares, representing approximately 0.43% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Mr. JIANG has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date. The appointment letter may be terminated by either party by giving not less than three months' written notice and is subject to retirement and re-election in accordance with the Articles of Association. Mr. JIANG received emoluments of approximately RMB4.215 million for the year ended December 31, 2024. The emolument of Mr. JIANG is determined by the Board, with reference to the

recommendation made by the Remuneration Committee after taking into account salaries paid by comparable companies, time commitment and responsibilities of the Director and performance of our Group.

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

**Ms. XIAO Yan (肖艷)**, aged 40, was appointed as our non-executive Director on March 29, 2024. She is primarily responsible for providing professional advice to the Board. She is also a director of Chenqi BVI.

Ms. XIAO has approximately 17 years of experience in legal, compliance and corporate management matters. She has worked at Guangzhou Guangyue Enterprise Administration Service Co., Ltd. since August 2012 and has served as its chairman of the board and general manager since October 2021. She has worked at Guangzhou Zhicheng Industry Co., Ltd. (廣州智誠實業有限公司) as head of the legal and compliance department since August 2021. She has also been a director of Guangzhou Automotive Group Passenger Car Co., Ltd. (廣州汽車集團客車有限公司) since March 2018, the supervisor of Guangzhou Yuelong Passenger Car Co., Ltd. (廣州粵隆客車有限公司) since March 2021, the supervisor of Guangzhou Junda Motors Co., Ltd. (廣州駿達汽車集團有限公司) since June 2021, the supervisor of Guangzhou Junda Real Estate Development Co., Ltd. (廣州駿達房地產開發有限公司) since June 2021, a director of GAC Hino (Shenyang) Motors Co., Ltd. (廣汽日野(瀋陽)汽車有限公司) since January 2018, the general manager of Guangzhou Zifeng Enterprise Administration Service Co., Ltd. (廣州自縫企業管理服務有限公司) since March 2023, the supervisor of Guangzhou Zhicheng Property Service Co., Ltd. (廣州智誠物業服務有限公司) since May 2023, and the supervisor of Guangzhou Qimei Health Development Co., Ltd. (廣州祺美健康發展有限公司) since June 2023.

Prior to joining Guangzhou Guangyue Enterprise Administration Service Co., Ltd., Ms. XIAO worked at Guangdong Zhuoxin Law Firm (廣東卓信律師事務所) from May 2008 to August 2012. Prior to joining Guangdong Zhuoxin Law Firm, she also worked at Beijing Huafeng Hongji Technology Co., Ltd. (北京華豐鴻基科技有限公司).

Ms. XIAO obtained the PRC Legal Professional Qualification in March 2011 and the PRC In-house Legal Counsel of State-owned Enterprises Qualification in November 2020.

Ms. XIAO obtained a bachelor's degree in laws from Zhanjiang Normal University (湛江師範學院) (currently known as Lingnan Normal University (嶺南師範學院)) in June 2007 and a master's degree in laws from Sun Yat-sen University (中山大學) in June 2018.

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

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

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

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

**Mr. ZHANG Junyi (張君毅)**, aged 47, was appointed as an independent non-executive Director of the Company on August 8, 2023, with effect from June 28, 2024. He is primarily responsible for supervising and providing independent advice to our Board on the operations and management of our Group.

Mr. ZHANG has been the chief financial officer at SenseAuto Technology Development Limited, which is a subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0020 and 80020) since August 2024. He has also been the managing partner and the head of automotive business in the Greater China of Oliver Wyman Consulting (Shanghai) Ltd. (奧緯企業管理諮詢(上海)有限公司) since July 2021. He has also been the independent director of Shanghai Feilo Acoustics Co., Ltd. (上海飛樂音響股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600651), since February 2023 and of Zongmu Technology (Shanghai) Co., Ltd. (縱目科技(上海)股份有限公司) since August 2021. Mr. ZHANG also worked as the deputy general manager and the executive director at Shenzhen Ping An Zhihui Enterprise Information Management Co., Ltd. (深圳平安智匯企業信息管理有限公司), a subsidiary of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2318), from January 2020 to April 2021, and the managing partner at Shanghai Weishang Enterprise Management Consulting Co., Ltd. (上海蔚尚企業管理諮詢有限公司) (蔚來資本) from October 2016 to December 2019. He also worked at Roland Berger Enterprise Management (Shanghai) Co., Ltd. from August 2004 to June 2006 and August 2008 to October 2016 with his last position as a partner. Mr. ZHANG was a director of Beijing Deqidao Testing and Certification Co., Ltd. (北京德其道檢測認證有限公司), a company established in the PRC. The company's business license was revoked on July 22, 2020 due to ceasing to operate business for six consecutive months without legitimate reasons.

Mr. ZHANG has been a member of the digitalization and intelligent manufacturing working committee of the China Society of Automotive Engineers (中國汽車工程學會數字化與智能製造工作委員會) since January 2023. He has also been awarded as the Outstanding Young and Middle-aged Talent in Jing'an District, Shanghai in 2015 and Roland Berger Best Mentor Award in China in 2015.

Mr. ZHANG obtained a professional certificate in economics minor in Fudan University (復旦大學) in the PRC in September 2000, a bachelor's degree in engineering in Tongji University (同濟大學) in the PRC in July 2001 and a master's degree in vehicle engineering in Tongji University (同濟大學) in the PRC in May 2005.

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

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

Mr. ZHANG has entered into an appointment letter with the Company. The initial term of his appointment shall be three years from June 28, 2024 until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing, and is subject to retirement and re-election in accordance with the Articles of Association. Mr. ZHANG shall be entitled to a director's fee of RMB150,000 annually (before tax). Such director's fee shall be subject to review by the Remuneration Committee. The director's fee of Mr. ZHANG is determined by the Board, with reference to the recommendation made by the Remuneration Committee after taking into account salaries paid by comparable companies, time commitment and responsibilities of the Director and performance of our Group.

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

**Mr. ZHANG Senquan (張森泉)** (formerly known as ZHANG Min (張敏)), aged 48, was appointed as an independent non-executive Director of the Company on August 8, 2023, with effect from June 28, 2024. He is primarily responsible for supervising and providing independent advice to our Board on the operations and management of our Group.

Mr. ZHANG has been the audit principal of Nortex (HK) CPA Limited (諾德(香港)會計師事務所有限公司) since March 2022. He also served as the chief executive officer at Zhong Rui Capital (Hong Kong) Limited (中瑞資本(香港)有限公司) from May 2018 to July 2024, and has held various positions at Southwest Securities International Securities Limited (西證國際證券股份有限公司), a company listed on the Stock Exchange (stock code: 00812), from February 2016 to March 2020, as the head of the China business department and a managing director. In addition, he worked as a joint company secretary and the chief financial officer at Huazhong In-Vehicle Holdings Company Limited (華眾車載控股有限公

司) (formerly known as Huazhong Holdings Company Limited (華眾控股有限公司)), a company listed on the Stock Exchange (stock code: 06830), from May 2014 to June 2015, and the head of the strategic development department at Goodbaby International Holdings Limited (好孩子國際控股有限公司), a company listed on the Stock Exchange (Stock code: 01086), from March 2013 to April 2014. He worked in the assurance department at Ernst & Young Hua Ming Shanghai Branch (安永華明會計師事務所上海分所) from February 2008 to October 2012 with his last position as a partner, and the audit department at KPMG Huazhen LLP (畢馬威華振會計師事務所) from November 2000 to February 2008 with his last position as a senior manager. He also worked as an auditor in the audit department at Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所有限公司) from October 1999 to October 2000.

Further, Mr. ZHANG has extensive experience in the financial management and corporate governance of listed companies. Mr. ZHANG is currently an independent non-executive director at various companies listed on the Stock Exchange, including TKY Medicines, Inc (浙江同源康醫藥股份有限公司) (stock code: 2410) since January 2024, Strawbear Entertainment Group (稻草熊娛樂集團) (stock code: 02125) since December 2020, Natural Food International Holding Limited (五谷磨房食品國際控股有限公司) (stock code: 01837) since November 2018, and a company secretary at Guanze Medical Information Industry (Holding) Co., Ltd. (stock code: 02427) since September 2021 and China General Education Group Limited (中國通才教育集團有限公司) (stock code: 02175) since October 2020. Mr. ZHANG previously served as an independent non-executive director at various companies listed on the Stock Exchange, including Jiande International Holdings Limited (建德國際控股有限公司) (stock code: 00865) from October 2016 to December 2024, and Sang Hing Holdings (International) Limited (生興控股(國際)有限公司) (stock code: 01472) from January 2020 to April 2023. He was also an independent director of Jiangsu Aidea Pharmaceutical Co., Ltd. (江蘇艾迪藥業股份有限公司), a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688488), from May 2019 to March 2022.

Mr. ZHANG obtained a bachelor's degree in investment economics from Fudan University (復旦大學) in the PRC in July 1999. He was admitted as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in December 2001, the Hong Kong Institute of Certified Public Accountants in September 2011, and the American Institute of Certified Public Accountants in September 2015.

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

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

Mr. ZHANG has entered into an appointment letter with the Company. The initial term of his appointment shall be three years from June 28, 2024 until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Mr. ZHANG shall be entitled to a director's fee of RMB150,000 annually (before tax). Such director's fee shall be subject to review by the Remuneration Committee. The director's fee of Mr. ZHANG is determined by the Board, with reference to the recommendation made by the Remuneration Committee after taking into account salaries paid by comparable companies, time commitment and responsibilities of the Director and performance of our Group.

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

**Mr. LI Maoxiang (李賢祥)**, aged 43, was appointed as an independent non-executive Director on August 8, 2023, with effect from June 28, 2024. He is primarily responsible for supervising and providing independent advice to our Board on the operations and management of our Group.

Mr. LI has been a partner of Cathay Capital (凱輝基金) at Cathay Capital (Quanzhou) Private Equity Management Co., Ltd. (凱輝(泉州)私募基金管理有限公司) since May 2017. Mr. LI has also been the general manager and legal representative at Cathay Capital (Quanzhou) Private Equity Management Co., Ltd. (凱輝(泉州)私募基金管理有限公司) since July 2021, a director at Qingdao Huituo Intelligent Machine Co., Ltd. (青島慧拓智能機器有限公司) since March 2020 and a director at Benewake (Beijing) Photon Technology Co., Ltd. (北醒(北京)光子科技有限公司) since March 2018. Mr. LI was also a director at Shanghai Arabi Intelligent Technology Co., Ltd. (上海艾拉比智能科技有限公司) from September 2018 to July 2023, Hubei Proge Technology Co., Ltd. (湖北普羅格科技股份有限公司) from September 2020 to June 2023, Beijing Bochuang Linkage Technology Co., Ltd. (北京博創聯動科技有限公司) from August 2019 to May 2022 and Future (Beijing) Black Technology Co., Ltd. (未來(北京)黑科技有限公司) from February 2018 to December 2021.

Prior to joining Cathay Capital (凱輝基金), Mr. LI worked as a business development director at Lear (China) Holding Ltd. (李爾(中國)投資有限公司) from May 2015 to May 2017, the China M&A and strategic planning director at Valeo Management (Shanghai) Co., Ltd. (法雷奧企業管理(上海)有限公司) from January 2013 to April 2015, and has worked as a new business development manager at General Motors (China) Investment Co., Ltd. (通用汽車(中國)投資有限公司) prior to his joining in Valeo Management (Shanghai) Co., Ltd..

Mr. LI has obtained the practice certificate issued by Asset Management Association of China (中國證券投資基金業從業證書) in August 2017.

Mr. LI obtained a bachelor's degree in finance at the Kelley School of Business at Indiana University in the United States in December 2003 and a master's degree in finance in Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2015.

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

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

Mr. LI has entered into an appointment letter with the Company. The initial term of his appointment shall be three years from June 28, 2024 until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Mr. LI shall be entitled to a director's fee of RMB150,000 annually (before tax). Such director's fee shall be subject to review by the Remuneration Committee. The director's fee of Mr. LI is determined by the Board, with reference to the recommendation made by the Remuneration Committee after taking into account salaries paid by comparable companies, time commitment and responsibilities of the Director and performance of our Group.

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

## 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 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(2)</sup>
JIANG Hua	Beneficial owner	880,000 (L) <sup>(3)</sup>	0.43%

*Notes:*

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at the Latest Practicable Date.
- (3) The interest comprises 660,000 underlying Shares in respect of the options granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan, as well as 165,000 Shares and 55,000 underlying Shares in respect of the restricted stock granted to Mr. JIANG Hua pursuant to the Pre-IPO Equity Incentive Plan.

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

### **3. DIRECTORS' SERVICE CONTRACTS**

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

### **4. COMPETING INTERESTS**

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

### **5. INTERESTS IN CONTRACT OR ARRANGEMENTS**

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

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

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Interests in Shares or underlying Shares of the Company

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(2)</sup>
GAIG <sup>(3)</sup>	Beneficial owner	46,302,391 (L)	22.68%
	Interest in controlled corporation	26,202,774 (L)	12.84%
GAC <sup>(3)</sup>	Interest in controlled corporation	26,202,774 (L)	12.84%
China Lounge <sup>(3)</sup>	Beneficial owner	26,202,774 (L)	12.84%
Tencent Mobility Limited <sup>(4)</sup>	Beneficial owner	32,396,688 (L)	15.87%
Tencent Holdings Limited <sup>(4)</sup>	Interest of controlled corporation	32,396,688 (L)	15.87%
Hongkong Pony AI Limited <sup>(5)</sup>	Beneficial owner	10,909,912 (L)	5.35%
Pony AI Inc. <sup>(5)</sup>	Interest of controlled corporation	10,909,912 (L)	5.35%
PENG Jun <sup>(5)</sup>	Interest of controlled corporation	10,909,912 (L)	5.35%
Didi Global Inc. <sup>(6)</sup>	Interest of controlled corporation	11,627,700 (L)	5.70%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 204,113,852 Shares in issue as at the Latest Practicable Date.
- (3) China Lounge is wholly owned GAC, a company listed on the Stock Exchange (stock code: 02238) and the Shanghai Stock Exchange (stock code: 601238), which is in turn owned as to 52.51% by GAIG. By virtue of the SFO, each of GAC and GAIG is deemed to be interested in the Shares in which China Lounge is interested.

- (4) Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 00700). By virtue of the SFO, Tencent Holdings Limited is deemed to be interested in the Shares in which Tencent Mobility Limited is interested.
- (5) Hongkong Pony AI Limited is a wholly-owned subsidiary of Pony AI Inc., which is, in turn, controlled by Mr. PENG Jun, who holds more than 50% of the voting rights of Pony AI Inc. By virtue of the SFO, Mr. PENG Jun and Pony AI Inc. are deemed to be interested in the Shares in which Hongkong Pony AI Limited is interested.
- (6) 5,000,000 Shares were beneficially owned by Jovial Lane Limited, which is a wholly-owned subsidiary of Cheering Venture Global Limited, which is in turn wholly owned by Didi Global Inc.; and 6,627,700 Shares were beneficially owned by Voyager Global Inc., which is owned as to 70.40% by Didi Global Inc. Didi Global Inc.'s American depository receipts are listed and traded on the Over-The-Counter Market (stock symbol: DIDIY). By virtue of the SFO, Didi Global Inc. is deemed to be interested in the Shares in which both of Jovial Lane Limited and Voyager Global Inc. are interested.

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

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

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

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

#### **7. MATERIAL ADVERSE CHANGE**

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

#### **8. EXPERT AND CONSENT**

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

<b>Name</b>	<b>Qualification</b>
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 May 2, 2025 to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears.

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

#### **9. DOCUMENT ON DISPLAY**

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

*Details of the Proposed Amendments are as follows:*

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
1	<p><b>Interpretation</b></p> <p>1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:</p> <p style="padding-left: 40px;"><b>“Electronic Means”</b> means sending or otherwise making the communication available to the intended recipients in electronic format.</p> <p>1.2 In the Articles:</p> <p>...</p> <p>(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;</p> <p>...</p>	1	<p><b>Interpretation</b></p> <p>1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:</p> <p style="padding-left: 40px;"><b>“Communication Facilities”</b> means <u>video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all Members’ rights to speak and vote at the meeting are maintained.</u></p> <p style="padding-left: 40px;"><b>“Electronic Means”</b> <del>means sending or otherwise making the communication available to the intended recipients in electronic format</del> <u>has the same meaning as in the Electronic Transactions Act.</u></p> <p style="padding-left: 40px;"><b>“Person”</b> <u>means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
			<p><u>“Present”</u> means, in respect of any Person, such Person’s presence at a general meeting of Members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with the Articles), being:</p> <p>(a) physically present at the meeting; or</p> <p>(b) in the case of any meeting at which Communication Facilities are permitted in accordance with the Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</p> <p><u>“Virtual Meeting”</u> means any general meeting of Members at which the Members and any other permitted participants of such meeting (including, without limitation, the chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
			1.2 In the Articles:  ...  (k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an <del>electronic</del> <u>Electronic</u> signature as defined in the Electronic Transactions Act;  ...
5.1	<p>For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, on giving at least 10 Business Days' notice (or at least 6 Business Days' notice in the case of a Rights Issue) by advertisement published on the Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by Electronic Means as provided in the Articles or by advertisement published in the newspapers, close the Register of Members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the Register of Members shall not be closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register of Members or any part thereof which is closed by virtue of this Article with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 Business Days' notice in accordance with the procedures set out in this Article and the Listing Rules.</p>	5.1	<p>For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, on giving at least 10 Business Days' notice (or at least 6 Business Days' notice in the case of a Rights Issue) by advertisement published on the Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by Electronic <del>Means</del> <u>means</u> as provided in the Articles or by advertisement published in the newspapers, close the Register of Members at such times and for such periods as the Directors may determine, either generally or in respect of any class of Shares, provided that the Register of Members shall not be closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register of Members or any part thereof which is closed by virtue of this Article with a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 Business Days' notice in accordance with the procedures set out in this Article and the Listing Rules.</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
17	<p><b>General Meetings</b></p> <p>17.1 The Company shall hold a general meeting as its annual general meeting for each financial year within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. An annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place as the Directors shall appoint.</p> <p>...</p>	17	<p><b>General Meetings</b></p> <p>17.1 The Company shall hold a general meeting as its annual general meeting for each financial year within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. An annual general meeting shall be specified as such in the notices calling it, and shall be held at such time and place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> as the Directors shall appoint.</p> <p>...</p> <p><u>17.8 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that Members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u></p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
18	<p><b>Notice of General Meetings</b></p> <p>18.1 At least 21 clear days' notice shall be given of any annual general meeting, and at least 14 clear days' notice shall be given of any extraordinary general meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place, the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the general meeting, and shall be given in the manner set out in Article 42.1, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:</p> <p>(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and</p> <p>(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.</p>	18	<p><b>Notice of General Meetings</b></p> <p>18.1 At least 21 clear days' notice shall be given of any annual general meeting, and at least 14 clear days' notice shall be given of any extraordinary general meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place which, in the case of a Virtual Meeting, <u>includes a virtual place</u>, the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the general meeting, and shall be given in the manner set out in Article 42.1, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:</p> <p>(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and</p> <p>(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.</p> <p>18.2 <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 18.6) at which Communication Facilities will be utilised (including any Virtual Meeting) shall specify the Communication Facilities that will be utilised, including the procedures to be followed by any Member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u></p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
	<p>18.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.</p> <p>18.3 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place in accordance with Article 18.5.</p> <p>18.4 The Directors shall also have the power to provide in every notice calling a general meeting that in the event of a Gale Warning or a Black Rainstorm Warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 18.5.</p>		<p><del>18.3</del><sup>18.2</sup> The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.</p> <p><del>18.4</del><sup>18.3</sup> If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place <u>(whether physical or virtual)</u> specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place <u>(whether physical or virtual)</u> in accordance with Article <del>18.5</del><sup>18.6</sup>.</p> <p><del>18.5</del><sup>18.4</sup> The Directors shall also have the power to provide in every notice calling a general meeting that in the event of a Gale Warning or a Black Rainstorm Warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article <del>18.5</del><sup>18.6</sup>.</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
	<p>18.5 Where a general meeting is postponed in accordance with Article 18.3 or Article 18.4:</p> <p>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 18.4;</p> <p>(b) the Directors shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting in the manner specified in Article 42.1, and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 18.1.</p>		<p><del>18.4</del><sup>18.6</sup> Where a general meeting is postponed in accordance with Article <del>18.3</del><sup>18.4</sup> or Article <del>18.4</del><sup>18.5</sup>:</p> <p>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article <del>18.4</del><sup>18.5</sup>;</p> <p>(b) the Directors shall fix the date, time and place (<u>whether physical or virtual</u>) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting in the manner specified in Article 42.1, and such notice shall specify the date, time and place (<u>which, in the case of a Virtual Meeting, includes a virtual place</u>) at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 18.1.</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
19	<p><b>Proceedings at General Meetings</b></p> <p>19.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.</p> <p>19.2 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.</p> <p>19.3 If a quorum is not present within 15 minutes from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting to commence, the Members present shall be a quorum.</p>	19	<p><b>Proceedings at General Meetings</b></p> <p>19.1 No business shall be transacted at any general meeting unless a quorum is <del>present</del><u>Present</u>. Two Members <del>being individuals present in person or by proxy or if a corporation or other non natural person by its duly authorised representative or proxy</del><u>Present</u> shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member <del>present in person or by proxy or (in the case of a corporation or other non natural person) by its duly authorised representative or proxy</del><u>Present</u>.</p> <p>19.2 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.</p> <p>19.3 If a quorum is not <del>present</del><u>Present</u> within 15 minutes from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be <del>present</del><u>Present</u>, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place <u>(whether physical or virtual)</u> or to such other day, time and/or place <u>(whether physical or virtual)</u> as the Directors may determine, and if at the adjourned meeting a quorum is not <del>present</del><u>Present</u> within 15 minutes from the time appointed for the meeting to commence, the Members <del>present</del><u>Present</u> shall be a quorum.</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
	<p>19.4 The Chairperson shall preside as chairperson at every general meeting. If there is no such Chairperson, or if the Chairperson is not present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting. If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairperson of the meeting.</p> <p>19.5 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>19.6 When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.</p> <p>19.7 A resolution put to the vote of the meeting shall be decided on poll, save that the chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.</p> <p>19.8 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>		<p>19.4 The Chairperson shall preside as chairperson at every general meeting. If there is no such Chairperson, or if the Chairperson is not <del>present</del><u>Present</u> within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors <del>present</del><u>Present</u> shall elect one of their number to be chairperson of the meeting. If no Director is willing to act as chairperson or if no Director is <del>present</del><u>Present</u> within 15 minutes after the time appointed for the meeting to commence, the Members <del>present</del><u>Present</u> shall choose one of their number to be chairperson of the meeting.</p> <p><u>19.5 The chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the chairperson, in which event:</u></p> <p><u>(a) the chairperson shall be deemed to be Present at the meeting; and</u></p> <p><u>(b) if the Communication Facilities are interrupted or fail for any reason to enable the chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the Directors Present at the meeting shall choose another Director Present to act as chairperson of the meeting for the remainder of the meeting; provided that if (i) no other Director is Present at the meeting, or (ii) all the Directors Present decline to take the chair, the meeting shall be automatically adjourned to the same day in the next week and at such time and place or to such other day, time and/or place (whether physical or virtual) as shall be decided by the Directors.</u></p> <p><del>19.6</del><u>19.5</u> The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (whether physical or virtual), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
19.9	A poll shall, subject to Article 19.10, be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the chairperson directs. No notice needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	<del>19.7</del> <sup>19.6</sup>	When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
19.10	A poll on the election of a chairperson of the meeting or on a question of adjournment shall be taken at the meeting and without adjournment.	<del>19.8</del> <sup>19.7</sup>	A resolution put to the vote of the meeting shall be decided on poll, save that the chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.
19.11	In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.	<del>19.9</del> <sup>19.8</sup>	Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
		<del>19.10</del> <sup>19.9</sup>	A poll shall, subject to Article <del>19.10</del> <sup>19.11</sup> , be taken in such manner (including the use of ballot or voting papers or tickets <u>or Electronic means</u> ) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the chairperson directs. No notice needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
		<del>19.11</del> <sup>19.10</sup>	A poll on the election of a chairperson of the meeting or on a question of adjournment shall be taken at the meeting and without adjournment.
		<del>19.12</del> <sup>19.11</sup>	In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting shall be entitled to a second or casting vote.

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
20	<p><b>Votes of Members</b></p> <p>20.1 Subject to the Articles and to any rights or restrictions attached to any Shares, at any general meeting every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall have (a) the right to speak; (b) one vote on a show of hands; and (c) one vote for every Share of which they are the holder on a poll.</p> <p>...</p>	20	<p><b>Votes of Members</b></p> <p>20.1 Subject to the Articles and to any rights or restrictions attached to any Shares, at any general meeting every Member <del>present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy</del>Present shall have (a) the right to speak; (b) one vote on a show of hands; and (c) one vote for every Share of which they are the holder on a poll.</p> <p>...</p>
21	<p><b>Proxies</b></p> <p>...</p> <p>21.3 The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner (including by Electronic Means) by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.</p> <p>...</p>	21	<p><b>Proxies</b></p> <p>...</p> <p>21.3 The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner (including by Electronic <del>Means</del>means) by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.</p> <p>...</p>
39	<p><b>Untraceable Members</b></p> <p>39.1 The Company shall be entitled to sell any Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:</p> <p>...</p> <p>(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by Electronic Means as provided in the Articles, giving notice of its intention to sell such Shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.</p> <p>...</p>	39	<p><b>Untraceable Members</b></p> <p>39.1 The Company shall be entitled to sell any Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:</p> <p>...</p> <p>(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or, subject to the Listing Rules, by <del>electronic</del>Electronic communication in the manner in which notices may be served by the Company by Electronic <del>Means</del>means as provided in the Articles, giving notice of its intention to sell such Shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.</p> <p>...</p>

Currently in force		Proposed to be amended as	
No.	Memorandum and Articles of Association	No.	Memorandum and Articles of Association
42	<p><b>Notice</b></p> <p>42.1 Except as otherwise provided in the Articles, any notice or document, including any Corporate Communication, may be served by the Company on any Member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</p> <p>...</p> <p>(c) by Electronic Means by transmitting it to any electronic number or address or website supplied by the Member to the Company;</p> <p>...</p> <p>42.2 Any notice or document, including any Corporate Communication:</p> <p>...</p> <p>(c) given by Electronic Means as provided in the Articles shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</p> <p>(d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules; and</p> <p>...</p>	42	<p><b>Notice</b></p> <p>42.1 Except as otherwise provided in the Articles, any notice or document, including any Corporate Communication, may be served by the Company on any Member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</p> <p>...</p> <p>(c) by Electronic <del>Means</del><u>means</u> by transmitting it to any electronic number or address or website supplied by the Member to the Company;</p> <p>...</p> <p>42.2 Any notice or document, including any Corporate Communication:</p> <p>...</p> <p>(c) given by Electronic <del>Means</del><u>means</u> as provided in the Articles shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the <del>electronic</del><u>Electronic</u> transmission to be acknowledged by the recipient;</p> <p>(d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at <del>such</del><u>the time the notice or document first appears on the Company's Website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and</u></p> <p>...</p>

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## NOTICE OF ANNUAL GENERAL MEETING

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如祺出行  
O N T I M E

### Chenqi Technology Limited

### 如祺出行科技有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9680)**

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of Chenqi Technology Limited (the “**Company**”) in the form of a hybrid meeting will be held at Conference Room 201, Chenqi Mobility, Building T5, PCI Future Community, No. 30–4, Kaitai Avenue, Huangpu District, Guangzhou City, Guangdong Province, China with an online virtual meeting on Tuesday, May 27, 2025 at 10 a.m., with an option for virtual attendance and participation via Vistra eVoting Portal to transact the following businesses:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and auditor for the year ended December 31, 2024.
2.
  - (i) To re-elect Mr. JIANG Hua as an executive Director.
  - (ii) To re-elect Ms. XIAO Yan as a non-executive Director.
  - (iii) To re-elect Mr. ZHANG Junyi as an independent non-executive Director.
  - (iv) To re-elect Mr. ZHANG Senquan as an independent non-executive Director.
  - (v) To re-elect Mr. LI Maoxiang as an independent non-executive Director.
  - (vi) To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix its remuneration.

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

4. “**THAT:**
  - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.0005 each in the share capital of the Company (the “**Shares**”) including any sale or transfer the treasury shares of the Company, and to make or

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## NOTICE OF ANNUAL GENERAL MEETING

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grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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5. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (and the Company may hold the shares so repurchased in treasury), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
    - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. **“THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution.”
7. **“THAT**
- (a) the Second Supplemental Marketing Promotion Services Framework Agreement and the transactions contemplated thereunder, details of which are more particularly described in the circular of the Company dated May 2, 2025 (the “**Circular**”), be and is hereby approved, ratified and confirmed;

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- (b) the proposed annual caps for the continuing connected transactions contemplated under the Second Supplemental Marketing Promotion Services Framework Agreement for the two years ending December 31, 2026 as set out in the Circular be and is hereby approved, ratified and confirmed; and
- (c) any one or more of the Directors is hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the transactions contemplated under the Second Supplemental Marketing Promotion Services Framework Agreement (including the proposed annual caps).”

### SPECIAL RESOLUTION

- 8. To consider as special business, if thought fit, passing with or without modification the following resolution as a special resolution:

**“THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”), the details of which are set forth in Appendix IV to the Circular, be and are hereby approved; and
- (b) the second amended and restated memorandum and articles of association of the Company (incorporating the Proposed Amendments) (the “**Second Amended and Restated Memorandum and Articles of Association**”), a copy of which has been produced to the AGM and marked “A” and initialled by the chairman of the AGM for identification purpose, be and are hereby approved and adopted as the memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the Memorandum and Articles of Association with immediate effect, and any one of the Directors and/or the registered office provider of the Company be and are hereby authorised to do all such acts and things and execute and deliver all such documents, deeds and make all such arrangements that the Directors shall, in their absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association, and to make relevant

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registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

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

Guangzhou, the PRC, May 2, 2025

*Notes:*

1. The AGM will be a hybrid meeting. Registered shareholders may attend the AGM (or any adjournment thereof) either (i) in person; or (ii) online through Vistra eVoting Portal using the personalised login credentials provided by the Company’s share registrar, Tricor Investor Services Limited, by post. Registered shareholders attending the AGM through the Vistra eVoting Portal will be able to vote and submit questions relevant to the proposed resolutions online.

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

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

2. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, May 22, 2025 to Tuesday, May 27, 2025, both dates inclusive, during which period no transfer of shares will be effected. Shareholders whose names appear on the register of members of the Company on May 27, 2025 are entitled to attend and vote at the AGM. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 21, 2025.
3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the annual general meeting and vote in person or 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, whether in person or by proxy, 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, either in person or via online or by proxy, 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, whether in person or via online or by proxy, will be accepted to the exclusion of the votes of the other joint holders.

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5. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. not later than 10 a.m. on Sunday, May 25, 2025).
6. With respect to resolution numbered 2 of this notice, Mr. JIANG Hua, Ms. XIAO Yan, Mr. ZHANG Junyi, Mr. ZHANG Senquan and Mr. LI Maoxiang shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the Circular.

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