THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Horizon Robotics, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

地平线

Horizon Robotics

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 9660)

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES PROPOSED RE-ELECTION OF DIRECTORS PROPOSED RE-APPOINTMENT OF AUDITOR PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF THE ANNUAL GENERAL MEETING

The AGM of Horizon Robotics will be held as a hybrid meeting on Tuesday, June 10, 2025 at 2:00 p.m. at Conference Hall 06, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, Shatin, Hong Kong with an online access via the Vistra eVoting Portal. The notice of the AGM is set out on pages 45 to 50 of this circular. A form of proxy for use at the AGM is also enclosed, and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.horizon.auto).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2:00 p.m. on Sunday, June 8, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish. If you attend and vote at the AGM, the form of proxy that you have completed and returned will be revoked. Treasury Shares, if any, registered under the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the AGM.

References to time and dates in this circular are to Hong Kong time and dates.

May 19, 2025

CONTENTS

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be held as a hybrid meeting, whereby Shareholders may participate in the AGM physically or through online access by visiting the Vistra eVoting Portal. Shareholders can participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, in additional to the traditional physical attendance at the AGM. Shareholders participating in the AGM using the Vistra eVoting Portal will also be counted towards the quorum and they will be able to attend the AGM, vote and submit questions through the Vistra eVoting Portal.

The Vistra eVoting Portal will be opened for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the Vistra eVoting Portal to complete the related procedures.

1. Login Details for Registered Shareholders

Registered Shareholders will be able to attend the AGM, vote and submit questions online through the Vistra eVoting Portal. Each registered Shareholder's personalized username and password will be sent to him/her/it under separate notification letter, which is expected to be despatched to the Shareholders on Tuesday, June 3, 2025 by post.

2. Login Details for Non-registered Shareholders

Non-registered Shareholders whose Shares are held in the CCASS through bank, stockbroker, custodians or HKSCC (collectively the "**Intermediary**") may also be able to attend the AGM, vote and submit questions online through the Vistra eVoting Portal. In this regard, they should:

(i) contact and instruct their Intermediary that they want to attend the AGM, vote and submit questions online; and

(ii) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the Vistra eVoting Portal will be sent by the Company's Hong Kong share registrar, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to attend the AGM, vote and submit questions online using the Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

3. Login Details for Proxies or Corporate Representatives

Details regarding the AGM arrangements including login details to access the Vistra eVoting Portal will be sent by the Company's Hong Kong share registrar, Tricor Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details.

APPOINTMENT OF PROXY

Return of a completed proxy form will not preclude Shareholders subsequently from attending and voting in person or by means of electronic facilities at the AGM or any adjournment thereof should they so wish. Shareholders are requested to complete the proxy form and returning it to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by no later than 2:00 p.m. on June 8, 2025) or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the AGM) for the proxy to receive the username and password to participate in the online virtual meeting via the Vistra eVoting Portal.

SUBMISSION OF PROXY FORMS FOR REGISTERED SHAREHOLDERS

A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.horizon.auto). The deadline to submit completed proxy forms to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong is not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 2:00 p.m. on Sunday, June 8, 2025), or any adjournment thereof (as the case may be).

APPOINTMENT OF PROXY FOR NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact Tricor Investor Services Limited, the Company's Hong Kong share registrar, as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185

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

"AGM"	the annual general meeting of the Company in the form of a hybrid meeting to be held on Tuesday, June 10, 2025 at 2:00 p.m. at Conference Hall 06, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, Shatin, Hong Kong with an online access via the Vistra eVoting Portal, or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
"Class A Ordinary Share(s)"	class A ordinary share(s) in the share capital of the Company with a par value of US$0.0000025 each, conferring weighted voting rights in the Company such that a holder of a Class A Ordinary Share is entitled to 10 votes per Share on any resolution tabled at the Company's general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Class B Ordinary Share(s)"	class B ordinary share(s) in the share capital of the Company with a par value of US$0.0000025 each, conferring a holder of a Class B Ordinary Share one vote per Share on any resolution tabled at the Company's general meetings
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Horizon Robotics, an exempted company incorporated in the Cayman Islands with limited liability on July 21, 2015 and whose Class B Ordinary Shares are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	May 12, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Date"	October 24, 2024, the date on which the Class B Ordinary Shares were listed on 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)
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (a) any amendment to the memorandum or the articles of association, including the variation of the rights attached to any class of Shares; (b) the appointment, election or removal of any Independent Non-executive Director; (c) the appointment or removal of the auditors; or (d) the voluntary winding-up of the Company
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the Class A Ordinary Shares and/or Class B Ordinary Shares in the share capital of the Company, as the context so requires

"Share Issue and Resale Mandate"	the general mandate to the Board to exercise the power of the Company to (i) allot, issue and deal with new Class B Ordinary Shares and (ii) sell or transfer Treasury Shares of not exceeding 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing the ordinary resolution approving such mandate
"Share Repurchase Mandate"	the general mandate to the Board to exercise the power of the Company to repurchase Class B Ordinary Shares of not exceeding 10% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing the ordinary resolution approving such mandate
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"weighted voting rights"	has the meaning ascribed thereto under the Listing Rules
"WVR Beneficiary(ies)"	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Dr. Kai Yu and Dr. Chang Huang, being the holders of Class A Ordinary Shares
"%"	per cent

地平线

Horizon Robotics

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 9660)

Executive Directors:
Dr. Kai Yu
Dr. Chang Huang
Ms. Feiwen Tao
Dr. Liming Chen

Non-executive Directors:
Mr. Liang Li
Mr. Qin Liu
Dr. André Stoffels
Dr. Juehui Zhang

Independent Non-executive Directors:
Dr. Jun Pu
Mr. Yingqiu Wu
Dr. Katherine Rong XIN
Dr. Ya-Qin Zhang

Registered Office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business in the PRC:
Block A, Building No.2
No. 9, Fenghao East Road
Haidian District
Beijing
PRC

No. 1868, Yunjuan South Road
Lin-gang Special Area
China (Shanghai) Pilot Free Trade Zone
Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 19, 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES PROPOSED RE-ELECTION OF DIRECTORS PROPOSED RE-APPOINTMENT OF AUDITOR PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you a notice of the AGM, and to provide information in respect of the resolutions to be proposed at the AGM regarding the proposed granting of the Share Repurchase Mandate and the Share Issue and Resale Mandate (including the extended Share Issue and Resale Mandate), the proposed re-election of the retiring Directors, the proposed re-appointment of auditor and the proposed amendments to the Articles of Association.

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed by the then Shareholders on October 8, 2024, the Directors were given a general unconditional mandate to repurchase Class B Ordinary Shares on the Stock Exchange. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Repurchase Mandate, details of which are set out in the proposed ordinary resolution no. 10 in the notice of the AGM, to repurchase the Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,200,293,682 Shares. Subject to the passing of the ordinary resolution no. 10 of the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase up to a maximum of 1,320,029,368 Shares.

The Share Repurchase Mandate if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or any applicable laws; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to a resolution passed by the then Shareholders on October 8, 2024, the Directors were given a general mandate to allot, issue and deal with Shares. Such mandate, to the extent not utilized by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Class B Ordinary Shares (including any sale or transfer of Treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Issue and Resale Mandate, details of which are set out in the proposed ordinary resolution no. 11 in the notice of the AGM, to (i) allot, issue or deal with additional Class B Ordinary Shares and (ii) sell or transfer of Treasury Shares of not exceeding 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,200,293,682 Shares. Subject to the passing of the ordinary resolution no. 11 of the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to (i) allot, issue or deal with additional Class B Ordinary Shares and (ii) sell or transfer of Treasury Shares up to a maximum of 2,640,058,736 Shares.

In addition, an ordinary resolution will also be proposed at the AGM for the Shareholders to consider and, if thought fit, approve that the Share Issue and Resale Mandate be extended so that the Directors be given a general mandate to issue and/or transfer out of treasury further number of Shares equal to the total number of Shares repurchased under the Share Repurchase Mandate.

The Share Issue and Resale Mandate if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or any applicable laws; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, Dr. Kai Yu, Dr. Chang Huang, Ms. Feiwen Tao, Dr. Jun Pu, Mr. Yingqiu Wu and Dr. Katherine Rong XIN shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy and the independence of the independent non-executive Directors. Dr. Jun Pu, Mr. Yingqiu Wu and Dr. Katherine Rong XIN, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines as set out in the Listing Rules; and satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the AGM.

Details of the retiring Directors are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Following the recommendation of the Audit Committee, the Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed it be authorized to fix the remuneration of the auditor for the year ending December 31, 2025.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes (a) to make certain amendments to the Articles of Association for the purpose of, inter alia, (i) bringing the Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix A1 to the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means, (ii) bringing the Articles of Association in line with the Corporate Governance Code set out in Appendix C1 to the Listing Rules which introduces, among others, the updated terms of reference of the Nomination Committee, and (iii) making other house-keeping amendments to clarify, update and/or modify certain provisions of the Articles of Association in accordance with, or to align with the latest applicable laws and regulations ("**Proposed Articles Amendments**"); and (b) to amend the existing Fourteenth Amended and Restated Memorandum and Articles of Association of the Company currently in effect by the deletion in their entirety and the substitution in their place of the Fifteenth Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Articles Amendments.

Details of the Proposed Articles Amendments are set out in Appendix III to this circular. The Proposed Articles Amendments and the adoption of the Fifteenth Amended and Restated Memorandum and Articles of Association are subject to approval by the Shareholders by way of a special resolution at the AGM. The Proposed Articles Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese translation is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Articles Amendments are not inconsistent with the applicable requirements of the Listing Rules and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Articles Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

7. AGM AND PROXY ARRANGEMENT

The AGM will be held as a hybrid meeting on Tuesday, June 10, 2025 at 2:00 p.m. at Conference Hall 06, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, Shatin, Hong Kong with an online access via the Vistra eVoting Portal, at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in the notice of the AGM as set out on pages 45 to 50 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.horizon.auto). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Sunday, June 8, 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class B Ordinary Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class A Ordinary Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have 10 votes per Share (i.e. resolutions nos. 1 to 4, 8 and 10 to 12 in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolution nos. 5 to 7, 9 and 13 in the notice of the AGM regarding the proposed re-election of independent non-executive Directors, the proposed re-appointment of auditor and the proposed amendments to the Articles of Association). Holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class.

Treasury Shares, if any, registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the AGM. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the AGM. As at the Latest Practicable Date, no Treasury Shares were held by the Company, and there is no repurchased Share pending cancellation.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the share schemes of the Company was 1,399,299,542.

To the best knowledge and belief of the Directors having made all reasonable enquiries, save for disclosed above, none of the Shareholders is required to abstain from voting on the resolutions at the AGM.

8. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that all the proposed resolutions are in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Horizon Robotics
Dr. Kai Yu
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution no. 10 to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board and/or its authorized person(s) at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,200,293,682 Shares, out of which 2,124,389,270 were Class A Ordinary Shares and 11,075,904,412 were Class B Ordinary Shares, and no Treasury Shares were held by the Company.

Subject to the passing of the ordinary resolution set out in no. 10 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, being 13,200,293,682 Shares, the Board would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 1,320,029,368 Shares, representing 10% of the total number of issued Shares as at the Latest Practicable Date.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Board does not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the WVR Beneficiaries were Dr. Kai Yu and Dr. Chang Huang. Dr. Kai Yu was deemed to be interested in 1,733,612,127 Class A Ordinary Shares and 71,933,093 Class B Ordinary Shares, representing approximately 13.13% and 53.64% of the voting rights (excluding the unvested share awards under the 2018 share incentive plan of the Company) in the Company on ten votes per Class A Ordinary Share basis and one vote per Class B Ordinary Share basis, respectively; and Dr. Chang Huang was deemed to be interested in 390,777,143 Class A Ordinary Shares and 3,610,633 Class B Ordinary Shares, representing approximately 2.96% and 12.09% of the voting rights (excluding the unvested share awards under the 2018 share incentive plan of the Company) in the Company on ten votes per Class A Ordinary Share basis and one vote per Class B Ordinary Share basis, respectively. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the Share Repurchase Mandate, the WVR Beneficiaries must reduce their weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding into Class B Ordinary Shares, if the reduction in the number of Shares in issue (after deducting any Treasury Shares) would otherwise result in an increase in the proportion of Class A Ordinary Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Dr. Kai Yu or Dr. Chang Huang to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

In addition, the Directors do not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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, which may change due to evolving circumstances.

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; (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 (iii) 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.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Class B Ordinary Shares have been traded on the Stock Exchange during each of the following months from the Listing Date up to and including the Latest Practicable Date were as follows:

	Price per Share	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
October (from the Listing Date)	5.50	3.60
November	5.27	3.78
December	4.43	3.32
2025		
January	4.55	3.43
February	10.38	4.28
March	9.75	6.55
April	6.83	4.55
May (up to the Latest Practicable Date)	7.73	6.26

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) from the Listing Date up to and including the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the Directors proposed to be re-elected at the AGM, are provided below.

(1) DR. KAI YU (余凱)

Position and experience

Dr. Kai Yu (余凱), aged 48, is our founder, chairman of the Board, an executive Director and chief executive officer. Dr. Yu is in charge of our overall strategic and business development. Dr. Yu was appointed as a Director in July 2015 and re-designated as an executive Director in March 2024.

Dr. Yu is a globally recognized scientist, and has approximately 25 years of research and development experience in computer engineering. Dr. Yu has published more than 100 research papers with over 30,000 citations. Before founding the Company, Dr. Yu was the deputy head of Baidu Research (百度研究院) from April 2012 to June 2015. He was instrumental in initiating China's one of the first autonomous driving project at Baidu in 2013. Prior to joining Baidu, Dr. Yu played various key R&D roles in Germany and the United States for 12 years, including senior research scientist at the Neural Computation Department of Siemens Corporate Technology, head of the Media Analytics Department at NEC Laboratories America. He was also an adjunct faculty at the Computer Science Department of Stanford University during the period.

Dr. Yu obtained his bachelor's degree and master's degree in electronic engineering from Nanjing University (南京大學) in July 1998 and June 2000, respectively, and his Ph.D. degree in computer science from University of Munich in Germany in July 2004.

Save as disclosed above, Dr. Kai Yu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Dr. Kai Yu, his current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Dr. Kai Yu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Kai Yu was interested or deemed to be interested in the following Shares or underlying Shares and the Company's associated corporations pursuant to Part XV of the SFO as set out below:

(i) Interests in the Company

Name	Nature of Interest(1)	Number and class of securities	Approximate percentage of shareholding in the relevant class of Shares(2)
Dr. Kai Yu	Interest in controlled corporations, founder and beneficiary of a trust(3) (L)	1,733,612,127 Class A Ordinary Shares	81.61%
Trident Trust Company (HK) Limited	Trustee(3) (L)	1,733,612,127 Class A Ordinary Shares	81.61%
Bigsur Robotics Limited	Interest in controlled corporations(3) (L)	1,733,612,127 Class A Ordinary Shares	81.61%
Horizon Robotics, Inc.	Interest in controlled corporations(3) (L)	1,733,612,127 Class A Ordinary Shares	81.61%
Everest Robotics Limited	Beneficial owner (L)	1,733,612,127 Class A Ordinary Shares	81.61%
Dr. Kai Yu	Beneficial owner(3) (L)	71,933,093 Class B Ordinary Shares	0.65%

Notes:

(1) The letter "L" denotes long position.

(2) The calculation is based on the total number of relevant class of issued Shares as at the Latest Practicable Date.

(3) The entire interest of 1,733,612,127 Class A Ordinary Shares was held by Everest Robotics Limited, which was held by Bigsur Robotics Limited as to 99% and Horizon Robotics, Inc. as to 1%. Horizon Robotics, Inc. was wholly-owned by Dr. Kai Yu. Bigsur Robotics Limited was wholly-owned by Trident Trust Company (HK) Limited as trustee of Rock Street Trust, the family trust established by Dr. Kai Yu (as settlor) for the benefit of Dr. Kai Yu and his family. Each of Horizon Robotics, Inc., Bigsur Robotics Limited, Trident Trust Company (HK) Limited and Dr. Kai Yu was deemed to be interested in the Class A Ordinary Shares held by Everest Robotics Limited under the SFO.

Dr. Kai Yu was entitled to receive up to 71,933,093 Class B Ordinary Shares pursuant to the share awards granted to him under the 2018 Share Incentive Plan, subject to the terms and conditions of such share awards.

(ii) Interest in associated corporation

Nature of interest[(1)]	Associated corporation	Number and class of shares interested in[(2)]	Approximate percentage of shareholding in the relevant class of shares in associated corporation
Interest in controlled entity (L)	D-Robotics	120,707,295 class A ordinary shares	91.83%
		600,000,000 class B ordinary shares	100%

Notes:

(1) The letter "L" denotes long position.

(2) The entities controlled by Dr. Kai Yu held a total of 120,707,295 class A ordinary shares in D-Robotics. Horizon Together Holding Ltd., a wholly-owned subsidiary of the Company, held 600,000,000 class B ordinary shares of D-Robotics. Therefore, Dr. Kai Yu was deemed to be interested in 120,707,295 class A ordinary shares and 600,000,000 class B ordinary shares in D-Robotics under the SFO.

Save as disclosed above, Dr. Kai Yu did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Dr. Kai Yu is not entitled to receive any annual director's fee from the Company. However, Dr. Yu was paid RMB2,681,000 as wages and salaries and RMB851,000 as discretionary bonuses for the year ended December 31, 2024 for acting as a senior management of the Company. Dr. Yu is eligible to participate in the Company's share incentive plans. The emoluments of Dr. Yu are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Kai Yu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(2) DR. CHANG HUANG (黃暢)

Position and experience

Dr. Chang Huang (黃暢), aged 44, is our co-founder, an executive Director and chief technology officer. Dr. Huang is in charge of our overall R&D work. Dr. Huang was appointed as a Director in November 2017 and re-designated as an executive Director in March 2024.

Dr. Huang is one of the top researchers in computer engineering. As a renowned expert in both industry and academia, he has over 20,000 academic citations and owns more than 80 patents internationally. Dr. Huang served as the chief R&D architect at Baidu Inc. (NASDAQ: BIDU; stock code: 9888.HK) from November 2014 to August 2015, the principal architect of Baidu USA LLC from July 2012 to November 2014, a researcher of NEC Laboratories America from November 2010 to July 2012, and a postdoctoral researcher at the University of Southern California in the United States from November 2007 to July 2010.

Dr. Huang received his bachelor's, master's and Ph.D. degrees in computer science and technology from Tsinghua University (清華大學) in July 2003, July 2005 and July 2007, respectively.

Save as disclosed above, Dr. Chang Huang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Dr. Chang Huang, his current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Dr. Chang Huang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Chang Huang was interested or deemed to be interested in the following Shares or underlying Shares and the Company's associated corporations pursuant to Part XV of the SFO as set out below:

(i) Interests in the Company

Name	Nature of Interest(1)	Number and class of securities	Approximate percentage of shareholding in the relevant class of Shares(2)
Dr. Chang Huang	Interest in controlled corporations, founder and beneficiary of a trust(3) (L)	390,777,143 Class A Ordinary Shares	18.39%
Trident Trust Company (HK) Limited	Trustee(3) (L)	390,777,143 Class A Ordinary Shares	18.39%
Gravitational Wave Technology Limited	Interest in controlled corporations(3) (L)	390,777,143 Class A Ordinary Shares	18.39%
Grace Robotics, Inc.	Interest in controlled corporations(3) (L)	390,777,143 Class A Ordinary Shares	18.39%
String Theory Robotics Limited	Interest in controlled corporations (L)	390,777,143 Class A Ordinary Shares	18.39%
Dr. Chang Huang	Beneficial owner(3) (L)	3,610,633 Class B Ordinary Shares	0.03%

Notes:

(1) The letter "L" denotes long position.

(2) The calculation is based on the total number of relevant class of issued Shares as at the Latest Practicable Date.

(3) The entire interest of 390,777,143 Class A Ordinary Shares was held by String Theory Robotics Limited, which was held by Gravitational Wave Technology Limited as to 99% and Grace Robotics, Inc. as to 1%. Grace Robotics, Inc. was wholly-owned by Dr. Huang. Gravitational Wave Technology Limited was wholly-owned by Trident Trust Company (HK) Limited as trustee of Gravitational Wave Trust, the family trust established by Dr. Huang (as settlor) for the benefit of Dr. Huang and his family. Each of Grace Robotics, Inc., Gravitational Wave Technology Limited, Trident Trust Company (HK) Limited and Dr. Huang was deemed to be interested in the Class A Ordinary Shares held by String Theory Robotics Limited under the SFO.

Dr. Chang Huang was entitled to receive up to 3,610,633 Class B Ordinary Shares pursuant to the share awards granted to him under the 2018 Share Incentive Plan, subject to the terms and conditions of such share awards.

(ii) Interest in associated corporation

Nature of interest(1)	Associated corporation	Number and class of shares interested in(2)	Approximate percentage of shareholding in the relevant class of Shares
Interest in controlled entity (L)	D-Robotics	7,485,326 class A ordinary shares	5.69%

Notes:

(1) The letter "L" denotes long position.

(2) A shareholding vehicle wholly owned by Dr. Chang Huang held 7,485,326 class A ordinary shares and Dr. Chang Huang was therefore deemed to be interested in the 7,485,326 class A ordinary shares in D-Robotics under the SFO.

Save as disclosed above, Dr. Chang Huang did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Dr. Chang Huang is not entitled to receive any annual director's fee from the Company. However, Dr. Huang was paid RMB2,373,000 as wages and salaries and RMB610,000 as discretionary bonuses for the year ended December 31, 2024 for acting as a senior management of the Company. Dr. Huang is eligible to participate in the Company's share incentive plans. The emoluments of Dr. Huang are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Chang Huang has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(3) MS. FEIWEN TAO (陶斐雯)

Position and experience

Ms. Feiwen Tao (陶斐雯), aged 39, is our co-founder, an executive Director and chief operating officer. Ms. Tao is in charge of our operations and management (including financial matters). Ms. Tao was appointed as a Director in September 2017 and re-designated as an executive Director in March 2024. Since joining the Group, Ms. Tao has been spearheading the Group's financial, human resources, legal, marketing and administrative functions. In particular, she has been responsible for our capital market management and daily financial operations since our establishment.

Ms. Tao has extensive experiences in leading international technology companies. Prior to founding the Company, Ms. Tao worked at Baidu USA LLC before working at the headquarter of Baidu Inc. (NASDAQ: BIDU; stock code: 9888.HK) in the PRC from May 2012 to February 2016. She worked in the sales & operations team at Google's headquarters from February 2011 to May 2012. She served as a senior analyst at Foote, Cone and Belding Limited from January 2009 to February 2011.

Ms. Tao received her bachelor's degree in economics from Nanjing University (南京大學) in June 2007 and her master's degree in science and integrated marketing communications from Northwestern University in the United States in December 2008.

Save as disclosed above, Ms. Feiwen Tao has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Ms. Feiwen Tao, her current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. She is also subject to retirement by rotation and re-election at annual general meeting of the Company by the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Ms. Feiwen Tao does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Feiwen Tao was interested or deemed to be interested in the following Shares or underlying Shares and the Company's associated corporations pursuant to Part XV of the SFO as set out below:

(i) Interests in the Company

Name	Nature of Interest[(1)]	Number and class of securities	Approximate percentage of shareholding in the relevant class of Shares[(2)]
Ms. Feiwen Tao	Interest in controlled corporations, founder and beneficiary of a trust[(3)] (L)	169,543,255 Class B Ordinary Shares	1.53%
Trident Trust Company (HK) Limited	Trustee[(3)] (L)	169,543,255 Class B Ordinary Shares	1.53%
Kai Robotics, Inc.	Interest in controlled corporations[(3)] (L)	169,543,255 Class B Ordinary Shares	1.53%
Venus Robotics Limited	Interest in controlled corporations[(3)] (L)	169,543,255 Class B Ordinary Shares	1.53%
HOPE Robotics Holdings Inc.	Beneficial owner (L)	169,543,255 Class B Ordinary Shares	1.53%
Ms. Feiwen Tao	Beneficial owner[(3)] (L)	1,564,378 Class B Ordinary Shares	0.01%

Notes:

(1) The letter "L" denotes long position.

(2) The calculation is based on the total number of relevant class of issued Shares as at the Latest Practicable Date.

(3) The entire interest of 169,543,255 Class A Ordinary Shares is held by HOPE Robotics Holdings Inc., which is held by Venus Robotics Limited as to 99% and Kai Robotics, Inc. as to 1%. Kai Robotics, Inc. is wholly-owned by Ms. Tao. Venus Robotics Limited is wholly-owned by Trident Trust Company (HK) Limited as trustee of TAO Trust, the family trust established by Ms. Tao (as settlor) for the benefit of Ms. Tao and her family. Each of Kai Robotics, Inc., Venus Robotics Limited, Trident Trust Company (HK) Limited and Ms. Tao is deemed to be interested in the Class A Ordinary Shares held by HOPE Robotics Holdings Inc. under the SFO.

Ms. Feiwen Tao is entitled to receive up to 1,564,378 Class B Ordinary Shares pursuant to the share awards granted to her under the 2018 Share Incentive Plan, subject to the terms and conditions of such share awards.

(ii) Interest in associated corporation

Nature of interest[1]	Associated corporation	Number and class of shares interested in[2]	Approximate percentage of shareholding in the relevant class of Shares
Interest in controlled entity (L)	D-Robotics	3,247,597 class A ordinary shares	2.47%

Notes:

(1) The letter "L" denotes long position.

(2) A shareholding vehicle wholly owned by Ms. Feiwen Tao held 3,247,597 class A ordinary shares and Ms. Feiwen Tao was therefore deemed to be interested in the 3,247,597 class A ordinary shares in D-Robotics under the SFO.

Save as disclosed above, Ms. Feiwen Tao did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Ms. Feiwen Tao is not entitled to receive any annual director's fee from the Company. Ms. Tao was paid RMB2,497,000 as wages and salaries and RMB958,000 as discretionary bonuses for the year ended December 31, 2024 for acting as a senior management of the Company. Ms. Tao is eligible to participate in the Company's share incentive plans. The emoluments of Ms. Tao are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Ms. Feiwen Tao has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(4) DR. JUN PU (浦軍)

Position and experience

Dr. Jun Pu (浦軍), aged 48, was appointed as an independent non-executive Director in October 2024. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Pu has been an accounting professor since December 2016 at University of International Business and Economics (對外經濟貿易大學), a researcher of the Beijing Enterprises' Global Management Research Centre (北京企業國際化經營基地) and the Research Centre for the Internationalization of Chinese Enterprises (中國企業國際化經營研究中心) since 2005 at University of International Business and Economics (對外經濟貿易大學).

Dr. Pu has been an independent non-executive director and the chairman of the audit committee of the board of directors of China Quanjude (Group) Co., Ltd. (中國全聚德(集團)股份有限公司, stock code: 002186.SZ) since January 2019, an independent non-executive director and the chairman of the audit committee of the board of directors of China Science Publishing & Media Ltd (中國科技出版傳媒股份有限公司, stock code: 601858.SH) since January 2022, and an independent non-executive director and a member of the audit committee of the board of directors of Ecovacs Robotics Co., Ltd. (科沃斯機器人股份有限公司, stock code: 603486.SH) since May 2022. Dr. Pu served as an independent non-executive director of Beijing Baination Pictures Co., Ltd. (北京百納千成影視股份有限公司, stock code: 300291.SZ) from November 2016 to March 2023 and an independent non-executive director of New Journey Health Technology Group Co., Ltd. (新里程健康科技集團股份有限公司, stock code: 002219.SZ) from March 2021 to June 2024.

Dr. Pu received his bachelor's degree in economics in July 1999, master's degree in management in June 2002 and Ph.D. degree in economics in June 2005 from University of International Business and Economics (對外經濟貿易大學).

Save as disclosed above, Dr. Pu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Dr. Jun Pu, his current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. He is also subject to retirement by rotation and re-election at annual general meeting of the Company by the Articles of Association.

Relationships

As far as the Directors are aware and as at the Latest Practicable Date, Dr. Jun Pu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware and as at the Latest Practicable Date, Dr. Jun Pu did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the appointment letter entered into between the Company and Dr. Jun Pu, Dr. Pu, as an independent non-executive Director, will receive an annual director's fee of US$60,000. For the year ended December 31, 2024, Dr. Jun Pu was paid RMB80,000 as director's fee. Dr. Pu is eligible to participate in the Company's share incentive plans. The emoluments of Dr. Pu are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Jun Pu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(5) MR. YINGQIU WU (吳迎秋)

Position and experience

Mr. Yingqiu Wu (吳迎秋), aged 63, was appointed as an independent non-executive Director in October 2024. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Wu has been the chairman and chief executive officer of Huanqiu Automobile Group (寰球汽車集團) since January 2011. He was an adjunct professor at the school of journalism at Lanzhou university (蘭州大學). Mr. Wu served as the senior vice president and the chairman of the media committee of Yiche Media Group (易車傳媒集團) from February 2008 to December 2010. From December 1987 to February 2008, Mr. Wu worked at China Automotive News (中國汽車報社) with the last position as deputy editor.

Mr. Wu received his bachelor's degree in literature from Lanzhou University (蘭州大學) in 1983.

Save as disclosed above, Mr. Wu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Mr. Yingqiu Wu, his current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. He is also subject to retirement by rotation and re-election at annual general meeting of the Company by the Articles of Association.

Relationships

As far as the Directors are aware and as at the Latest Practicable Date, Mr. Yingqiu Wu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware and as at the Latest Practicable Date, Mr. Yingqiu Wu did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the appointment letter entered into between the Company and Mr. Yingqiu Wu, Mr. Wu, as an independent non-executive Director, will receive an annual director's fee of US$60,000. For the year ended December 31, 2024, Mr. Wu was paid RMB80,000 as director's fee. Mr. Wu is eligible to participate in the Company's share incentive plans. The emoluments of Mr. Wu are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Mr. Yingqiu Wu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(6) DR. KATHERINE RONG XIN

Position and experience

Dr. Katherine Rong XIN, aged 61, was appointed as an independent non-executive Director in October 2024. She is primarily responsible for providing independent opinion and judgment to the Board.

Dr. XIN has been a professor of management since September 2001 and associate dean since 2011 at the China Europe International Business School (中歐國際工商學院). She worked as a professor and associate professor in various renowned universities from 1999 to 2009. Dr. XIN served as an independent director in Shanghai Blossom Hill Hotel Management Co. Ltd., (上海布洛斯酒店管理有限公司), a company mainly engaged in boutique hotel management in China under the brand of Blossom Hill (花間堂), from March 2012 to April 2017.

Dr. XIN has been an independent non-executive director of Fosun Tourism Group (復星旅遊文化集團, stock code: 1992.HK) since November 2018, an independent non-executive director of EuroEyes International Eye Clinic Limited (德視佳國際眼科有限公司, stock code: 1846.HK) since April 2021, an independent non-executive director of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司, stock code: 268.HK) since December 2021, an independent non-executive director of Landsea Green Life Service Company Limited (朗詩綠色生活服務有限公司, stock code: 1965.HK) since April 2022. Dr. XIN served as a director of Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司, stock code: 300750.SZ) from November 2022 to December 2024 and an independent non-executive director of Besunyen Holdings Company Limited (碧生源控股有限公司, stock code: 926.HK) from July 2010 to December 2012. Dr. XIN was awarded the Chinese Most Cited Researchers by Elsevier, a global provider of scientific, technical, and medical information, for ten consecutive years from 2014 to 2024.

Dr. XIN received her bachelor's degree in English from Auhui University (安徽大學) in July 1984. She received her master's degree in applied linguistics from Graduate University of Chinese Academy of Sciences (中國科學院研究生院) in July 1986, and her master's degree in business administration from California State University in the United States in June 1991. She received her Ph.D. degree in business administration from the University of California in the United States in June 1995.

Save as disclosed above, Dr. XIN has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Dr. Katherine Rong XIN, her current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. She is also subject to retirement by rotation and re-election at annual general meeting of the Company by the Articles of Association.

Relationships

As far as the Directors are aware and as at the Latest Practicable Date, Dr. Katherine Rong XIN does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware and as at the Latest Practicable Date, Dr. Katherine Rong XIN did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the appointment letter entered into between the Company and Dr. Katherine Rong XIN, Dr. XIN, as an independent non-executive Director, will receive an annual director's fee of US$60,000. For the year ended December 31, 2024, Dr. XIN was paid RMB80,000 as director's fee. Dr. XIN is eligible to participate in the Company's share incentive plans. The emoluments of Dr. XIN are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Katherine Rong XIN has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to her re-election as a Director.

Details of the Proposed Articles Amendments are as follows:

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 1.1	Addition	Article 1.1	"**Communication Facilities**" means 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.
Article 1.1	"**Electronic Means**" means sending or otherwise making the communication available to the intended recipients in electronic format.	Article 1.1	"**Electronic ~~Means~~**" ~~means sending or otherwise making the communication available to the intended recipients in electronic format~~ has the same meaning as in the Electronic Transactions Act.
Article 1.1	Addition	Article 1.1	"**Person**" 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.

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 1.1	Addition	Article 1.1	"**Present**" 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: (a) physically present at the meeting; or (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.
Article 1.1	Addition	Article 1.1	"**Virtual Meeting**" 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.
Article 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 electronic signature as defined in the Electronic Transactions Act; ……	Article 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 ~~electronic~~Electronic signature as defined in the Electronic Transactions Act; ……

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 6.1	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.	Article 6.1	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~~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.

Currently in force		**Proposed to be amended as**	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 18.1	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.	Article 18.1	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 (which, in the case of a Virtual Meeting, includes a virtual place) as the Directors shall appoint.
NA	Addition	Article 18.8	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.
Article 19.1	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 47.1, 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:	Article 19.1	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, includes a virtual 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 47.1, 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: ......

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
NA	Addition	Article 19.2	The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 19.6) 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.
Article 19.3	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 19.5.	Article 19.4	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 (whether physical or virtual) specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place (whether physical or virtual) in accordance with Article ~~19.5~~19.6.

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 19.5	Where a general meeting is postponed in accordance with Article 19.3 or Article 19.4: (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 19.4; (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 47.1, 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	Article 19.6	Where a general meeting is postponed in accordance with Article ~~19.3~~19.4 or Article ~~19.4~~19.5: (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 ~~19.4~~19.5; (b) the Directors shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting in the manner specified in Article 47.1, and such notice shall specify the date, time and place (which, in the case of a Virtual Meeting, includes a virtual 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

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
	(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 19.1.		(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 19.1.
Article 20.1	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 nonnatural person by its duly authorised representative or proxy, holding not less than 10% of the total voting power of the Company 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.	Article 20.1	No business shall be transacted at any general meeting unless a quorum is ~~present~~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~~Present, holding not less than 10% of the total voting power of the Company 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~~Present.

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 20.3	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.	Article 20.3	If a quorum is not ~~present~~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~~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 (whether physical or virtual) or to such other day, time and/or place (whether physical or virtual) as the Directors may determine, and if at the adjourned meeting a quorum is not ~~present~~Present within 15 minutes from the time appointed for the meeting to commence, the Members ~~present~~Present shall be a quorum.
Article 20.4	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.	Article 20.4	The Chairperson shall preside as chairperson at every general meeting. If there is no such Chairperson, or if the Chairperson is not ~~present~~Present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors ~~present~~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~~Present within 15 minutes after the time appointed for the meeting to commence, the Members ~~present~~Present shall choose one of their number to be chairperson of the meeting.

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
NA	Addition	Article 20.5	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: (a) the chairperson shall be deemed to be Present at the meeting; and (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 (whether physical or virtual) as shall be decided by the Directors.
Article 20.5	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.	Article 20.6	The chairperson may, with the consent of a meeting at which a quorum is ~~present~~ 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.

Currently in force		**Proposed to be amended as**	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 20.9	A poll shall, subject to Article 20.10, 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.	Article 20.10	A poll shall, subject to Article ~~20.10~~20.11, be taken in such manner (including the use of ballot or voting papers or tickets or Electronic means) 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.
Article 21.1	Subject to the Articles (including Articles 3.1 and 3.10) 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.	Article 21.1	Subject to the Articles (including Articles 3.1 and 3.10) 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~~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.
Article 22.3	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.	Article 22.3	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~~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.

Currently in force		**Proposed to be amended as**	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 35.1	The Directors shall establish a Nomination Committee that complies with Section B.3 in Part 2 of Appendix C1 of the Listing Rules, which shall perform the following duties: (a) review the structure, size and composition (including the skills, knowledge and experience) of the board of Directors at least annually and make recommendations on any proposed changes to the Directors to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become Directors and select or make recommendations to the Directors on the selection of individuals nominated for directorships; (c) assess the independence of Independent Non-executive Directors; and (d) make recommendations to the Directors on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairperson and the chief executive officer of the Company.	Article 35.1	The Directors shall establish a Nomination Committee that complies with Section B.3 in Part 2 of Appendix C1 of the Listing Rules, which shall perform the following duties: (a) review the structure, size and composition (including the skills, knowledge and experience) of the board of Directors at least annually, assist the board of Directors in maintaining a board skills matrix, and make recommendations on any proposed changes to the Directors to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become Directors and select or make recommendations to the Directors on the selection of individuals nominated for directorships; (c) assess the independence of Independent Non-executive Directors; ~~and~~ (d) make recommendations to the Directors on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairperson and the chief executive officer of the Company~~.~~; and (e) support the Company's regular evaluation of the Board's performance.

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 35.2	The Nomination Committee shall comprise a majority of Independent Non-executive Directors, and the chairperson of the Nomination Committee shall be an Independent Non-executive Director.	Article 35.2	The Nomination Committee shall comprise a majority of Independent Non-executive Directors, and the chairperson of the Nomination Committee shall be an Independent Non-executive Director. <u>At least one member of the Nomination Committee shall be of a different gender.</u>
Article 35.5	Where the Directors propose a resolution to elect an individual as an Independent Nonexecutive Director at a general meeting, the circular to the Members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out: (a) the process used for identifying the individual and why the Directors believe such individual should be elected and the reasons why the Directors consider such individual to be independent; (b) if the proposed individual will be holding their seventh (or more) listed company directorship, why the Directors believe such individual would still be able to devote sufficient time to the board of Directors; (c) the perspectives, skills and experience that the individual can bring to the board of Directors; and (d) how the individual contributions to the diversity of the board of Directors.	Article 35.5	Where the Directors propose a resolution to elect an individual as an Independent Nonexecutive Director at a general meeting, the circular to the Members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out: (a) the process used for identifying the individual and why the Directors believe such individual should be elected and the reasons why the Directors consider such individual to be independent; (b) if the proposed individual will be holding their seventh (or more) ~~listed company~~ directorship <u>of a company listed on the Main Board or GEM of the Exchange</u>, why the Directors believe such individual would still be able to devote sufficient time to the board of Directors; (c) the perspectives, skills and experience that the individual can bring to the board of Directors; and (d) how the individual contributions to the diversity of the board of Directors.

Currently in force		Proposed to be amended as	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 44.1	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: …… (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. ……	Article 44.1	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: …… (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~~Electronic communication in the manner in which notices may be served by the Company by Electronic ~~Means~~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. ……
Article 47.1	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: …… (c) by Electronic Means by transmitting it to any electronic number or address or website supplied by the Member to the Company; ……	Article 47.1	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: …… (c) by Electronic ~~Means~~means by transmitting it to any electronic number or address or website supplied by the Member to the Company; ……

Currently in force		**Proposed to be amended as**	
No.	**Articles of Association**	**No.**	**Articles of Association**
Article 47.2	Any notice or document, including any Corporate Communication: …… (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; ……	Article 47.2	Any notice or document, including any Corporate Communication: …… (c) given by Electronic ~~Means~~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~~Electronic transmission to be acknowledged by the recipient; ……

Note: As the Proposed Articles Amendments involve additions and deletions of certain articles, references to articles in the Articles of Association shall be re-numbered accordingly, including cross-reference.

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Horizon Robotics

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 9660)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Horizon Robotics (the "**Company**") will be held as a hybrid meeting on Tuesday, June 10, 2025 at 2:00 p.m. at Conference Hall 06, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, Shatin, Hong Kong with an online access via the Vistra eVoting Portal for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Director(s)**") and the auditor of the Company for the year ended December 31, 2024;

2. To re-elect Dr. Kai Yu as an executive Director;

3. To re-elect Dr. Chang Huang as an executive Director;

4. To re-elect Ms. Feiwen Tao as an executive Director;

5. To re-elect Dr. Jun Pu as an independent non-executive Director;

6. To re-elect Mr. Yingqiu Wu as an independent non-executive Director;

7. To re-elect Dr. Katherine Rong XIN as an independent non-executive Director;

8. To authorize the Board to fix the respective Directors' remuneration;

9. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of Directors to fix its remuneration for the year ending December 31, 2025;

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after 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 first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) revoked or varied by ordinary resolution of the shareholders in general meeting.”;

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued Class B Ordinary Shares and sale or transfer of Class B Ordinary Shares out of treasury that are held as treasury shares, or securities convertible into Class B Ordinary Shares, or options, warrants or similar rights to subscribe for Class B Ordinary Shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Class B Ordinary Shares allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than by way of Rights Issue (as defined below) or pursuant to the exercise of any subscription rights attaching to any securities which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Class B Ordinary Shares in lieu of the whole or part of a dividend on Class B Ordinary Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution and the said approval shall be limited accordingly) excluding any (A) Class B Ordinary Shares to be issued pursuant to (i) the exercise of share options which have been granted under the Post-IPO Share Incentive Plan (as defined below) and (ii) awards granted under the Post-IPO Share Incentive Plan (as defined below) and (B) Class B Ordinary Shares to be issued upon conversion of Class A ordinary shares in the share capital of the Company into Class B Ordinary Shares on a one to one basis;

(d) for the purposes of this resolution:

"Post-IPO Share Incentive Plan" means the share incentive plan adopted by the Company on October 8, 2024

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

(i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) revoked or varied by ordinary resolution of the shareholders in general meeting;

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange); and

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors and be sold or transferred out of treasury pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company in issue (excluding any Treasury Shares) as at the date of passing this resolution."

AS A SPECIAL RESOLUTION

13. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution: "**THAT** the amendments to the existing memorandum and articles of association of the Company (the "**Amendments**") set out in Appendix III to the circular of the Company dated May 19, 2025 of which this notice forms part be and are hereby approved and the fifteenth amended and restated memorandum and articles of association incorporating the Amendments (the "**New Memorandum and Articles of Association**") (a copy of which having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company and any one of the Directors or company secretary of the Company be and is hereby authorized to do all such acts and things necessary to effect and record the adoption of the New Memorandum and Articles of Association."

By order of the Board
Horizon Robotics
Dr. Kai Yu
Chairman and Executive Director

Hong Kong, May 19, 2025

As of the date of this notice, the board of directors of the Company comprises (i) Dr. Kai Yu, Dr. Chang Huang, Ms. Feiwen Tao and Dr. Liming Chen as executive directors; (ii) Mr. Liang Li, Mr. Qin Liu, Dr. André Stoffels and Dr. Juehui Zhang as non-executive directors; and (iii) Dr. Jun Pu, Mr. Yingqiu Wu, Dr. Katherine Rong XIN and Dr. Ya-Qin Zhang as independent non-executive directors.

(a) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(b) The proxy form for use at the AGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.horizon.auto). If you are not able to attend and vote at the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjournment thereof should you so wish.

(c) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, must be deposited at the Company's share registrar in Hong Kong (i.e. Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2:00 p.m. on Sunday, June 8, 2025) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting at the AGM and, in such event, the form of proxy shall be deemed to be revoked.

(d) In the case of joint holders of any share(s), only one pair of login username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share(s) as if he/she/it was solely entitled thereto.

(e) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 5, 2025 to Tuesday, June 10, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Tuesday, June 10, 2025. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 4, 2025.

(f) Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the AGM. In this regard, they shall consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

(g) References to time and dates in this Notice are to Hong Kong time and dates.