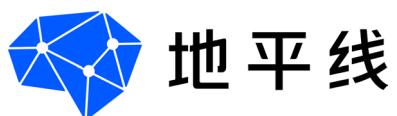


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Horizon Robotics

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock code: 9660)*

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators, Managers and Capital Market Intermediaries

**GOLDMAN SACHS (ASIA)
L.L.C.**

**MORGAN STANLEY ASIA
LIMITED**

**UBS AG HONG KONG
BRANCH**

The Board is pleased to announce that on September 25, 2025 (after trading hours), the Company, the Existing Shareholders and the Managers entered into the Placing and Subscription Agreement, pursuant to which (i) the Existing Shareholders have severally (not jointly nor jointly and severally) agreed to sell, and the Managers have severally (not jointly nor jointly and severally) agreed to act as the agents of the Existing Shareholders to procure, on a best effort basis, Placees to purchase, the Placing Shares at the Placing Price of HK\$9.99 for each Placing Share, and (ii) the Existing Shareholders have severally (not jointly nor jointly and severally) conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Existing Shareholders, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$9.99 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Managers pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 4.6% of the existing issued share capital and approximately 1.9% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 4.4% of the issued share capital and approximately 1.9% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Placing Shares will be placed by the Managers, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties.

Assuming the Placing Shares are placed in full, the Subscription Shares represent approximately 4.6% of the existing issued share capital and approximately 1.9% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 4.4% of the issued share capital and approximately 1.9% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Subscription" in this announcement for further information. In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Existing Shareholders and the Managers in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Existing Shareholders under the Subscription shall be null and void.

The Placing Price is HK\$9.99 per Placing Share and represents (i) a discount of approximately 5.75% to the closing price of HK\$10.60 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 3.61% to the average closing price of approximately HK\$10.364 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 3.57% to the average closing price of approximately HK\$10.36 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Company intends to use the estimated net proceeds of the Subscription of approximately HK\$6,339.4 million (after deducting all applicable costs and expenses, including commission and levies) to optimize the capital structure and support a healthy and sustainable development of the Company. The Company intends to use the estimated net proceeds of the Subscription for (a) the expansion of its business in the overseas market, given the intended use of net proceeds for acceleration of our business expansion in the June 2025 Placing (as defined below) are primarily applied in domestic market; (b) investments in research and development to further advance its technological capabilities and to support the scaling of its advanced intelligent assisted driving solutions, considering a significant portion of the intended use of net proceeds for investments in research and development to further advance our technological capabilities in the June 2025 Placing (as defined below) is expected to be utilized by the end of 2025; (c) investments in emerging sectors, such as Robotaxi-related initiatives; and (d) strategic investment into our upstream and downstream business partners.

The completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on September 25, 2025 (after trading hours), the Company, the Existing Shareholders and the Managers entered into the Placing and Subscription Agreement, pursuant to which (i) the Existing Shareholders have severally (not jointly nor jointly and severally) agreed to sell, and the Managers have severally (not jointly nor jointly and severally) agreed to act as the agents of the Existing Shareholders to procure, on a best effort basis, Placees to purchase, the Placing Shares at the Placing Price of HK\$9.99 for each Placing Share, and (ii) the Existing Shareholders have severally (not jointly nor jointly and severally) conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Existing Shareholders, the Subscription Shares at a price which is equivalent to the Placing Price of HK\$9.99 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Managers pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

Date:

September 25, 2025

Parties:

- (1) the Company;
- (2) the Existing Shareholders; and
- (3) the Managers.

PLACING OF EXISTING SHARES

Number of existing Shares to be placed

639,028,800 existing Shares beneficially owned by the Existing Shareholders, representing in aggregate approximately 4.6% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.4% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Placing Price

The Placing Price is HK\$9.99 per Share and represents:

- (i) a discount of approximately 5.75% to the closing price of HK\$10.60 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 3.61% to the average closing price of approximately HK\$10.364 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and
- (iii) a discount of approximately 3.57% to the average closing price of approximately HK\$10.36 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Existing Shareholders, the Company and the Managers. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the completion of the Placing, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement.

Independence of the Managers and the Placees

The Placing Shares will be placed by the Managers, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties (the “**Placees**”). It is not expected that any Placee will become a Substantial Shareholder of the Company immediately after completion of the Placing.

To the best of the knowledge, information and belief of the Directors, the Managers and the Placees to be procured by the Managers and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

Lock up

The Company has undertaken to the Managers that it shall not without the prior written consent of the Managers:

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above or (ii) herein is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above undertaking shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement, or the issue of Class B Ordinary Shares or the grant of share options or share awards under the Post-IPO Share Incentive Plan.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of, among others, the following conditions:

- (a) before the Placing Closing Date, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, or the Nasdaq Global Market; or
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or

- (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, Cayman Islands, British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Managers, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) the respective representations and warranties made by any of the Company and the Existing Shareholders, severally but not jointly, pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date;
- (c) each of the Company and the Existing Shareholders, severally but not jointly, having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date;
- (d) the Managers having received on the Placing Closing Date the draft of the CSRC Filings, including the draft opinion of counsel for the Company as to the PRC laws in relation to the CSRC Filings, and the opinion of counsel for the Managers as to PRC laws in relation to the CSRC Filings, such draft to be in form and substance reasonably satisfactory to the Managers; and
- (e) the Managers having received on the Placing Closing Date an opinion of U.S. counsel to the Managers, to the effect that the offer and sale of the Placing Shares by the Managers as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended, and such other matters as the Managers shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Managers.

Completion of the Placing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions of the Placing set out above, the completion of the Placing shall take place on the Placing Closing Date, being September 30, 2025, or such other time and/or date as the Existing Shareholders and the Managers agree.

The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

Subscription Shares

Assuming the Placing Shares are fully placed, 639,028,800 new Class B Ordinary Shares will be allotted and issued to the Existing Shareholders, representing in aggregate approximately 4.6% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.4% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Subscription Price

The Subscription Price per new Share is equivalent to the Placing Price of HK\$9.99 per Share. The aggregate value of the Subscription Shares is HK\$6,383.9 million and the aggregate nominal value of the Subscription Shares is US\$1,597.6 (equivalent to approximately HK\$12,426.1).

The Directors consider that the terms of the Subscription (including but not limited to the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Class B Ordinary Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the fulfilment of, among others, the following conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. None of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Existing Shareholders and the Managers in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Existing Shareholders under the Subscription shall be null and void and neither the Company nor the Existing Shareholders shall have any claim against the other for costs, damages, compensation or otherwise.

Closing of the Subscription

Closing of the Subscription will take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Company, the Existing Shareholders and the Managers in writing subject to compliance with the applicable laws, rules and regulations.

The completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION⁽¹⁾

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
<i>5Y Capital⁽²⁾</i>	484,424,666	3.49%	71,413,466	0.51%	484,424,666	3.34%
Morningside China TMT Fund IV, L.P.	330,060,100	2.38%	48,657,100	0.35%	330,060,100	2.27%
Morningside China TMT Fund IV Co-Investment, L.P.	32,986,040	0.24%	4,862,240	0.04%	32,986,040	0.23%
Evolution Special Opportunity Fund I, L.P.	105,547,848	0.76%	15,559,248	0.11%	105,547,848	0.73%
Evolution Fund I Co-Investment, L.P.	15,830,678	0.11%	2,334,878	0.02%	15,830,678	0.11%
<i>HRRB Holdings Limited⁽²⁾</i>	354,360,469	2.55%	128,342,869	0.92%	354,360,469	2.44%
Placees	–	0.00%	639,028,800	4.60%	639,028,800	4.40%
Other Shareholders	13,042,508,547	93.96%	13,042,508,547	93.96%	13,042,508,547	89.82%
Total:	13,881,293,682	100%	13,881,293,682	100%	14,520,322,482	100%

Notes:

- (1) The above table assumes no change of share capital of the Company save for the allotment and issue of the Subscription Shares and the Placing Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) For details, please refer the sections headed “History, Development and Corporate Structure – Pre-IPO Investments – Information on the Pre-IPO Investors” in the prospectus dated October 16, 2024.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder base. The Company intends to use the estimated net proceeds of the Subscription for (a) the expansion of its business in the overseas market, given the intended use of net proceeds for acceleration of our business expansion in the June 2025 Placing (as defined below) are primarily applied in domestic market; (b) investments in research and development to further advance its technological capabilities and to support the scaling of its advanced intelligent assisted driving solutions, considering a significant portion of the intended use of net proceeds for investments in research and development to further advance our technological capabilities in the June 2025 Placing (as defined below) is expected to be utilized by the end of 2025; (c) investments in emerging sectors, such as Robotaxi-related initiatives; and (d) strategic investment into our upstream and downstream business partners.

The gross proceeds and the estimated net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Existing Shareholders and the Company (including the Managers' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HK\$6,383.9 million and HK\$6,339.4 million, respectively. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$9.92 per Subscription Share.

GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES

By a resolution of the Shareholders passed at the annual general meeting of the Company on June 10, 2025, the Company granted the General Mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Class B Ordinary Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of the granting of the mandate, with such additional Class B Ordinary Shares amounting to not more than 2,640,058,736 Shares.

As at the date of this announcement, 681,000,000 Class B Ordinary Shares have been allotted and issued under the General Mandate and the Company does not have any treasury Shares or repurchased Shares pending cancellation. The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST TWELVE MONTHS

The Class B Ordinary Shares were listed on the Stock Exchange on October 24, 2024 with a total of 1,525,534,200 offer shares (including shares issued as a result of the partial exercise of the over-allotment option) issued. The net proceeds received by the Company from the Global Offering were approximately HK\$5,217 million (after deducting the listing expenses). In addition, following the partial exercise of the over-allotment option, the Company received the additional net proceeds of approximately HK\$656 million (after deducting the underwriting fees, commissions and expenses). The Company has used and expects to use the net proceeds from the Global Offering and the over-allotment in accordance with the intended use of proceeds as set out in the prospectus dated October 16, 2024. For details of the utilization of the net proceeds as at December 31, 2024, please refer to the annual report of the Company dated April 21, 2025.

The Company has completed the placing of 681,000,000 Class B Ordinary Shares under the General Mandate on June 23, 2025 (“**June 2025 Placing**”). The net proceeds from the June 2025 Placing (after deducting all fees, costs and expenses properly incurred by the Existing Shareholders and the Company (including the Managers’ commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the placing and the subscription dated June 12, 2025) amount to approximately HK\$4,674.0 million. The Company intended to apply the net proceeds from the June 2025 Placing for acceleration of its business expansion, investments in research and development to further advance its technological capabilities and other general corporate purposes. As of the date of the announcement, the Company has been utilizing the net proceeds from the June 2025 Placing in accordance with the intended use of proceeds as set out in the announcements of the Company dated June 12, 2025 and June 23, 2025.

The following tables set forth further details of use of proceeds from the Global Offering and June 2025 Placing:

Global Offering

Intended use of net proceeds	Net proceeds from the Global Offering (including the proceeds from the partial exercise of the over- allotment option) (HK\$ million)	Percentage of net proceeds as stated in the Prospectus	Net proceeds unutilized as of June 30, 2025 (HK\$ million)	Expected timeline of full utilization of the net proceeds
For research and development purposes, including ADAS and advanced intelligent assisted driving solutions and technology pillars	4,111.2	70%	2,555.8	Before December 31, 2026
For sales and marketing related expenses	587.3	10%	340.7	Before December 31, 2026
For future strategic investment into our joint ventures, particularly CARIZON	587.3	10%	366.1	Before December 31, 2026
For general corporate purposes and working capital needs	587.3	10%	367.2	Before December 31, 2026
Total	5,873.1	100%	3,629.8	

June 2025 Placing

Intended use of net proceeds	Net proceeds from the from the top-up Placing (HK\$ million)	Percentage of net proceeds as stated in the placing announcement dated June 23, 2025	Net proceeds unutilized as of June 30, 2025 (HK\$ million)	Expected timeline of full utilization of the net proceeds
For acceleration of its business expansion	674	14.42%	553.4	Before December 31, 2025
For investments in research and development to further advance its technological capabilities	2,000	42.79%	1,895.9	Before December 31, 2026
For other general corporate purposes	2,000	42.79%	2,000.0	Before December 31, 2026
Total	4,674	100%	4,449.3	

Save as disclosed above, the Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

INFORMATION ABOUT THE COMPANY AND THE EXISTING SHAREHOLDERS

The Company is an exempted company incorporated in the Cayman Islands with limited liability on July 21, 2015. The Group is a leading provider of advanced driver assistance systems and autonomous driving solutions for passenger vehicles, empowered by our proprietary software and hardware technologies.

The Existing Shareholders are the Company's existing Shareholders. For details, please refer the section headed "History, Reorganization and Corporate Structure – Pre-IPO Investments – Information on the Pre-IPO Investors" in the prospectus dated October 16, 2024.

LISTING RULES IMPLICATIONS

As certain Existing Shareholders are connected persons of the Company, the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within fourteen (14) days from the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transactions (including the independent Shareholders' approval requirement) will apply to the Subscription, unless otherwise waived by the Stock Exchange.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Class A Ordinary Shares”	Class A ordinary shares 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 Share is entitled to ten 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 Shares”	Class B ordinary shares 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
“Company”	Horizon Robotics, a company controlled through weighted voting rights and incorporated under the laws of the Cayman Islands with limited liability, the Class B Ordinary Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock codes: 9660)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“CSRC Filings”	the filing of materials with the China Securities Regulatory Commission in respect of the Placing and the Subscription
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of Shareholders passed at the annual general meeting of the Company on June 10, 2025 to allot, issue and deal with additional Class B Ordinary Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of shares of the Company in issue (excluding any treasury Shares) as at the date of the granting of the mandate
“Global Offering”	the global offering of the Company
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Date”	September 25, 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours on September 26, 2025
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Managers”	Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited and UBS AG Hong Kong Branch
“Placee(s)”	any independent professional, institutional and/or individual investor to be procured by the Managers to subscribe for any of the Placing Shares pursuant to the Placing and Subscription Agreement
“Placing”	the placement of 639,028,800 Placing Shares to independent investors at the Placing Price
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Existing Shareholders and the Managers dated September 25, 2025 in respect of the Placing and the Subscription
“Placing Closing Date”	the second Trading Day (being a day on which trading on the Stock Exchange takes place) after the date of the Placing and Subscription Agreement or at such other time and/or date as the Existing Shareholders and the Managers agree
“Placing Price”	HK\$9.99 for each Placing Share
“Placing Shares”	the Class B Ordinary Shares to be sold pursuant to the Placing and Subscription Agreement
“Post-IPO Share Incentive Plan”	the share incentive plan adopted by the Company on October 8, 2024 and taking effect on October 24, 2024 (i.e. the listing date)
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement

“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to its articles of association, being (i) any amendment to its constitutional documents, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“Existing Shareholders”	Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P., Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-Investment, L.P., 5Y Capital Growth Fund I, L.P. , 5Y Capital Growth Fund I Co-Investment, L.P. and HRRB Holdings Limited
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the shareholders of the Company
“Shares”	the Class A Ordinary Shares and/or Class B Ordinary Shares in the share capital of the Company, as the context so requires
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Existing Shareholders pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$9.99 for each new Share, which is equivalent to the Placing Price of HK\$9.99 for each Placing Share
“Subscription Shares”	new Class B Ordinary Shares to be allotted and issued by the Company and subscribed by the Existing Shareholders under the Placing and Subscription Agreement
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days

“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar(s), the lawful currency of the United States

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

Hong Kong, September 26, 2025

For the purposes of this announcement, the exchange rate of HK\$1.00 = US\$0.12857 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or U.S.\$ has been, could have been or may be converted at such a rate.

As of the date of this announcement, the board of directors of the Company comprises (i) Dr. Kai Yu, Dr. Chang Huang, Dr. Jian Xu and Dr. Liming Chen as executive directors; (ii) Mr. Liang Li, Mr. Qin Liu, Dr. André Stoffels and Mr. Jianjun 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.