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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)**

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

The Board is pleased to announce that the completion of the Placing took place on October 9, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 639,028,800 Placing Shares were successfully placed by the Managers, on a best effort basis, to not less than six placees, at the Placing Price of HK$9.99 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 639,028,800 Subscription Shares to the Existing Shareholders at HK$9.99 per Subscription Share on October 9, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

Reference is made to (i) the announcement of the Company dated September 26, 2025 (the "**Announcement**") in respect of the Placing and the Subscription and (ii) the prospectus of the Company dated October 16, 2024 (the "**Prospectus**"). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Prospectus.

## COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on October 9, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 639,028,800 Placing Shares were successfully placed by the Managers, on a best effort basis, to not less than six placees, at the Placing Price of HK$9.99 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees has become a Substantial Shareholder of the Company immediately after the completion of the Placing.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 639,028,800 Subscription Shares to the Existing Shareholders at HK$9.99 per Subscription Share on October 9, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

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

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing, but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription, respectively.

| | **Immediately before the completion of the Placing and the Subscription** | | **Immediately after the completion of the Placing, but before the completion of the Subscription** | | **Immediately after the completion of the Placing and the Subscription** | |
|---|---|---|---|---|---|---|
| | *Number of Shares* | *Approximate % of issued Shares* | *Number of Shares* | *Approximate % of issued Shares* | *Number of Shares* | *Approximate % of issued Shares* |
| *5Y Capital(2)* | *604,774,666* | *4.36%* | *191,763,466* | *1.38%* | *604,774,666* | *4.13%* |
| Morningside China TMT Fund IV, L.P. | 411,860,100 | 2.97% | 130,457,100 | 0.94% | 411,860,100 | 2.81% |
| Morningside China TMT Fund IV Co-Investment, L.P. | 41,186,040 | 0.30% | 13,062,240 | 0.09% | 41,186,040 | 0.28% |
| Evolution Special Opportunity Fund I, L.P. | 131,937,848 | 0.95% | 41,949,248 | 0.30% | 131,937,848 | 0.90% |
| Evolution Fund I Co-Investment, L.P. | 19,790,678 | 0.14% | 6,294,878 | 0.05% | 19,790,678 | 0.14% |
| *HRRB Holdings Limited(2)* | *354,360,469* | *2.55%* | *128,342,869* | *0.92%* | *354,360,469* | *2.42%* |
| **Placees** | **–** | **0.00%** | **639,028,800** | **4.60%** | **639,028,800** | **4.36%** |
| **Other Shareholders** | **12,922,158,547** | **93.09%** | **12,922,158,547** | **93.09%** | **13,053,721,050** | **89.09%** |
| **Total:** | **13,881,293,682** | **100.00%** | **13,881,293,682** | **100.00%** | **14,651,884,985(3)** | **100.00%** |

*Notes:*

(1) 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, Reorganization and Corporate Structure – Pre-IPO Investments – Information on the Pre-IPO Investors" in the Prospectus. Based on the latest information available to the Company after the Announcement, the shareholding table has been adjusted accordingly for relevant updated shareholding and proportional information.

(3) Including 131,562,503 Class B Ordinary Shares issued under the Post-IPO Share Incentive Plan on October 9, 2025.

## USE OF THE PROCEEDS FROM THE SUBSCRIPTION

The 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) amount to approximately HK$6,339.4 million.

The Company intends to use the net proceeds from the Subscription for the following purposes:

| Intended use of net proceeds | Net proceeds from the Subscription (HK$ million) | Percentage of net proceeds | Expected timeline of full utilization of the net proceeds |
|---|---|---|---|
| For expansion of the Company's business in the overseas market | 633.94 | 10% | Before December 31, 2027 |
| For investments in research and development to further advance its technological capabilities and to support the scaling of its advanced intelligent assisted driving solutions | 3,803.64 | 60% | Before December 31, 2027 |
| For investments in emerging sectors, such as Robotaxi-related initiatives | 633.94 | 10% | Before December 31, 2028 |
| For strategic investment into upstream and downstream business partners | 1,267.88 | 20% | Before December 31, 2028 |
| Total | 6,339.4 | 100% | |

*Note:* Such allocation and expected time frame are based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Company, the market conditions and availability of business development and investment opportunities.

In particular,

**(I) For expansion of its business in the overseas market:**

On September 8, 2025, during IAA MOBILITY 2025 in Germany, the Company announced the establishment of its European headquarter in Munich. The headquarter aims to build localized operational capabilities for the EU market, provide technical support to Chinese and global automotive manufacturers in Europe, and accelerate the global implementation of intelligent driving technology.

Simultaneously, through collaborations with various international Tier-ones, the Company has secured design-wins with two Japanese OEMs for market outside of China. In addition, given the Company is supporting multiple Chinese OEMs in their international market, the funds will also be spent on the assistance provided to these Chinese OEMs in terms of the adoption of more than 25 vehicle models in relevant overseas markets.

The funds allocated in the June 2025 Placing are primarily intended for domestic business expansion. The Company is of a view that its prompt internationalization process will require additional funding to establish overseas sites, further support Chinese OEMs in their global expansion, and directly pursue overseas business opportunities.

**(II) For investments in research and development to further advance its technological capabilities and to support the scaling of its advanced intelligent assisted driving solutions:**

Expanded cloud service fees and other technical service procurement drove research and development expenses up by 62.0% to RMB2,300.0 million for the first half of 2025. The Company anticipates that research and development expenses will continue to maintain a high growth rate throughout the year.

The Company planed to utilize 2,000 million HK$ from June 2025 Placing for investments in research and development to further advance its technological capabilities, a significant portion of which is expected to be utilized by the end of 2025. The company is therefore of a view that additional funding is required to supplement cloud-related resource expenses, especially during the Horizon SuperDrive (HSD) development phase.

To date, the Company’s cumulative shipments of intelligent driving solutions have exceeded 10 million units, and will begin mass production of HSD by the end of this year. The Company anticipates that next year, with the larger-scale production and growing installed base of HSD, it will require significantly greater cloud resources to update and iterate existing models, as well as to facilitate OTA software updates for clients. This will undoubtedly lead to a substantial increase in the cloud resource requirements for software maintenance, beyond those already needed for HSD research and development.

**(III) For investments in emerging sectors, such as Robotaxi-related initiatives:**

The Company released the news that it would work with Robotaxi companies on September 11, 2025, leverage its respective technological advantages to jointly develop extremely cost-effective, safe, reliable, and highly available intelligent driving technology, working together to achieve commercial success for Robotaxi operations and create an industry benchmark product.

This news release represents a key strategic move in the Company's forward-looking planning and signifies that its intelligent driving technology platform is now comprehensively enabling scenarios across the full spectrum from L2 to L4 autonomous driving.

This requires enhanced investment in research and development for solutions optimized for Robotaxi fleets.

**(IV) For strategic investment into upstream and downstream business partners:**

The Company is committed to strengthening its business cooperation with upstream and downstream customers and ecosystem partners by deepening capital-related collaborations through private equity investments, IPO cornerstone or anchor investments. The Company is of the view that it can further increase mutual trust with its investees. Recent examples include its participation as cornerstone and anchor investors in Chery Automobile's Hong Kong listing, as well as its involvement in the capital increase of FAW Bestune Automobile Co., Ltd. Moving forward, the Company will continue to participate in capital operations with key partners.

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

Hong Kong, October 10, 2025

*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.*