

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PATEO CONNECT Technology (Shanghai) Corporation

博泰車聯網科技(上海)股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2889)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTERESTS IN THE TARGET COMPANY**

THE DISPOSAL

The Board announces that on November 21, 2025 (after trading hours), the Vendor (a non-wholly owned limited partnership of the Company) signed the Equity Transfer Agreement II with Purchaser IV, pursuant to which, the Vendor agreed to dispose of and Purchaser IV agreed to purchase 0.24% equity interests in the Target Company at the consideration of RMB62.44 million. Upon completion of the Disposal, the Vendor will cease to hold any equity interests in the Target Company.

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions shall be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The Disposal, the Last Disposal and the Previous Disposals all involve the disposals of equity interests of a particular company (i.e. the Target Company) and the nature of the transactions are similar, as such the transactions should be aggregated. As one or more applicable percentage ratio(s) (as defined in the Listing Rules) for the Disposal, the Last Disposal and the Previous Disposals, when aggregated, exceeds 5% but is all less than 25%, the Disposal constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and is exempted from the circular and Shareholders' approval requirements.

As the transactions contemplated under the Disposal are subject to certain conditions, may or may not be completed, Shareholders and potential investors are advised to exercise with caution when dealing in H shares of the Company.

INTRODUCTION

From June 2025 to September 2025, the Vendor (a non-wholly owned limited partnership of the Company) signed the equity transfer agreements with Purchaser I, Purchaser II and Purchaser III, respectively (to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Purchaser I, Purchaser II and Purchaser III and their ultimate beneficial owners are third parties independent of the Company and its connected persons), pursuant to which, the Vendor agreed to dispose of and Purchaser I, Purchaser II and Purchaser III agreed to purchase 0.63% equity interests in the Target Company in total, the consideration of the transactions aggregated to RMB163.50 million (the “**Previous Disposals**”). As of the date of this announcement, the Previous Disposals have been completed. Upon completion of the Previous Disposals, the Vendor holds 0.28% equity interests in the Target Company.

As the Previous Disposals took place before the Listing Date, the requirements under Chapter 14 of the Listing Rules were not yet applicable to the Company.

On October 28, 2025, the Vendor (a non-wholly owned limited partnership of the Company) signed the Equity Transfer Agreement I with Purchaser I, pursuant to which, the Vendor agreed to dispose of and Purchaser I agreed to purchase 0.04% equity interests in the Target Company. The consideration of the transaction was RMB7.52 million (the “**Last Disposal**”). As of the date of this announcement, the Last Disposal has been completed. Upon completion of the Last Disposal, the Vendor holds 0.24% equity interests in the Target Company.

As all applicable percentage ratios (as defined in the Listing Rules) in respect of the Last Disposal, both individually and when aggregated with the Previous Disposals, are less than 5%, the Last Disposal is exempted from the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Board announces that on November 21, 2025 (after trading hours), the Vendor (a non-wholly owned limited partnership of the Company) signed the Equity Transfer Agreement II with Purchaser IV, pursuant to which, the Vendor agreed to dispose of and Purchaser IV agreed to purchase 0.24% equity interests in the Target Company (the “**Disposal**”) at the consideration of RMB62.44 million. Upon completion of the Disposal, the Vendor will cease to hold any equity interests in the Target Company.

EQUITY TRANSFER AGREEMENT I

The major terms of the Equity Transfer Agreement I are set out below:

1. DATE

October 28, 2025

2. THE PARTIES

Huzhou Chuangsheng Chiming Equity Investment Partnership Enterprise (Limited Partnership) (湖州創晟馳銘股權投資合夥企業(有限合夥)) (a non-wholly owned limited partnership of the Company, as the Vendor); and

Shanghai Zhiyue Xintu No. 1 Enterprise Management Partnership (Limited Partnership) (上海智悅新途一號企業管理合夥企業(有限合夥)) (as Purchaser I).

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Purchaser I and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

3. TARGET EQUITY

The 0.04% equity interests in the Target Company held by the Vendor.

4. CONSIDERATION, BASIS OF DETERMINATION AND PAYMENT

The consideration of the disposal of the Target Equity is RMB7.52 million. The consideration is determined after arm's length negotiation between the parties thereto and comprehensive consideration of certain factors, including (i) the Company's investment cost of the investment in the Target Company of RMB150.00 million; and (ii) the carrying amount of the investment in the Target Company made by the Company as at June 30, 2025 as stated in the consolidated balance of the Group, i.e. RMB254.7 million.

The Purchaser I and the Vendor both agree that, Purchaser I shall pay a one-off payment to the Vendor in cash as the consideration for purchasing the Target Equity within fifteen (15) business days after the signing of the Equity Transfer Agreement I is completed.

5. COMPLETION

Completion of the Last Disposal will take place upon Purchaser I fully paid the transfer price to the Vendor.

As of the date of this announcement, the Last Disposal has been completed. Upon completion of the Last Disposal, the Vendor holds 0.24% equity interests in the Target Company.

Equity Transfer Agreement II

The major terms of the Equity Transfer Agreement II are set out below:

1. DATE

November 21, 2025

2. THE PARTIES

Huzhou Chuangsheng Chiming Equity Investment Partnership Enterprise (Limited Partnership) (湖州創晟馳銘股權投資合夥企業(有限合夥)) (a non-wholly owned limited partnership of the Company, as the Vendor); and

Wuhu Henghe No. 3 Venture Capital Fund Partnership Enterprise (Limited Partnership) (蕪湖恒和三號創業投資基金合夥企業(有限合夥)) (as Purchaser IV).

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Purchaser IV and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

3. TARGET EQUITY

The 0.24% equity interests in the Target Company held by the Vendor.

4. CONSIDERATION, BASIS OF DETERMINATION AND PAYMENT

The consideration of the disposal of the Target Equity is RMB62.44 million. The consideration is determined after arm's length negotiation between the parties thereto and comprehensive consideration of certain factors, including (i) the Company's investment cost of the investment in the Target Company of RMB150.00 million; and (ii) the carrying amount of the investment in the Target Company made by the Company as at June 30, 2025 as stated in the consolidated balance of the Group, i.e. RMB254.7 million.

The Purchaser IV and the Vendor both agree that, Purchaser IV shall pay a one-off payment to the Vendor in cash as the consideration for purchasing the Target Equity at the earliest of:

- (i) five (5) business days after the equity transfer conditions precedent being satisfied;
- (ii) five (5) business days after the equity transfer conditions precedent being waived by the Purchaser IV in writing; or
- (iii) five (5) business days after the Equity Transfer Agreement II become effective.

5. CONDITIONS PRECEDENT

Completion of the Disposal is subject to the fulfilment or waiver of the conditions precedent of the transfer of Target Equity being resolved, approved and agreed by the internal department of the Vendor with decision rights.

6. COMPLETION

Completion of the Disposal will take place upon (i) the Vendor received the transfer price for all shares from Purchaser IV; and (ii) the Target Company updated its shareholder register.

Upon completion of the Disposal, the Vendor will cease to hold any equity interests in the Target Company.

INFORMATION ON THE TARGET COMPANY

The Target Company is a joint stock company incorporated in the PRC with limited liability on July 10, 2018. It is an enterprise principally engaged in motor vehicle manufacturing. On June 30, 2025, the Vendor holds 0.89% equity interests in the Target Company. Upon completion of the Previous Disposals, the Vendor holds 0.28% equity interests in the Target Company.

According to public information, the net asset of the Target Company as at December 31, 2024 prepared in accordance with the PRC accounting standard is RMB8,590.13 million.

The table below sets out the profit before tax and profit after tax of the Target Company for the two financial years ended December 31, 2023 and December 31, 2024 prepared in accordance with the PRC accounting standard:

	Year ended December 31,	
	2023	2024
	<i>RMB million</i>	<i>RMB million</i>
Profit before tax	-3,692.50	-4,017.99
Profit after tax	-3,692.50	-4,017.99

INFORMATION ON THE PARTIES

Information on the Company and the Vendor

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 2889). The Company is a leading smart cockpit solution provider in China.

The Vendor is a limited partnership incorporated in the PRC with limited liability, principally engaged in commercial services business. The general partner of the Vendor is CITIC New Future (Beijing) Investment Management Co., Ltd. (中信新未來(北京)投資管理有限公司) (holding 0.006% equity interests and its ultimate beneficial owner is Cao Junsheng (曹俊生)). The limited partners of the Vendor are the Company (holding 99.3961% equity interests) and Zhongkai Zhixin Investment Management (Shenzhen) Co., Ltd. (中凱致信投資管理(深圳)有限公司) (holding 0.5979% equity interests and its ultimate beneficial owner is Huang Guolong (黃國隆)).

Information on the Purchasers

The Purchaser I is a limited partnership incorporated in the PRC, principally engaged in commercial services business. The general partner of Purchaser I is Shanghai Zhiyue Xintu Enterprise Management Co., Ltd. (上海智悅新途企業管理有限公司) (holding 0.0013% equity interests and its ultimate beneficial owner is Chen Zhuo (陳卓)). The limited partners of Purchaser I are Shanghai Zhiyue Xintu No. 2 Enterprise Management Partnership (Limited Partnership) (上海智悅新途二號企業管理合夥企業(有限合夥)) (holding 47.6569% equity interests (its general partner is Shanghai Zhiyue Xintu Enterprise Management Co., Ltd. (上海智悅新途企業管理有限公司) and its ultimate beneficial owner is Chen Zhuo (陳卓))), Shanghai Zhiyue Xintu No. 3 Enterprise Management Partnership (Limited Partnership) (上海智悅新途三號企業管理合夥企業(有限合夥)) (holding 27.5635% equity interests (its general partner is Shanghai Zhiyue Xintu Enterprise Management Co., Ltd. (上海智悅新途企業管理有限公司) and its ultimate beneficial owner is Chen Zhuo (陳卓))), Shanghai Zhiyue Xintu No. 4 Enterprise Management Partnership (Limited Partnership) (上海智悅新途四號企業管理合夥企業(有限合夥)) (holding 9.8308% equity interests (its general partner is Shanghai Zhiyue Xintu Enterprise Management Co., Ltd. (上海智悅新途企業管理有限公司) and its ultimate beneficial owner is Chen Zhuo (陳卓))), Shanghai Zhiyue Xintu No. 6 Enterprise Management Partnership (Limited Partnership) (上海智悅新途六號企業管理合夥企業(有限合夥)) (holding 7.5639% equity interests (its general partner is Shanghai Zhiyue Xintu Enterprise Management Co., Ltd. (上海智悅新途企業管理有限公司) and its ultimate beneficial owner is Chen Zhuo (陳卓))) and Shanghai Zhiyue Xintu No. 5 Enterprise Management Partnership (Limited Partnership) (上海智悅新途五號企業管理合夥企業(有限合夥)) (holding 7.3837% equity interests (its general partner is Shanghai Zhiyue Xintu Enterprise Management Co., Ltd. (上海智悅新途企業管理有限公司) and its ultimate beneficial owner is Chen Zhuo (陳卓))).

The Purchaser IV is a limited partnership incorporated in the PRC, principally engaged in commercial services business. The general partner of Purchaser IV is Wuhu Zhaxi Baba Investment Management Co., Ltd. (蕪湖紫西巴巴投資管理有限公司) (holding 0.0863% equity interests and its ultimate beneficial owner is Sun Yizheng (孫議政)). The limited partners of Purchaser IV are Fujian Sanfeng Investment Group Co., Ltd. (福建三鋒投資集團有限公司) (holding 4.3159% equity interests and its ultimate beneficial owner is Cao Hui (曹暉)) and natural persons Xie Li (謝麗) (holding 46.8278% equity interests), Nie Duanduan (聶端端) (holding 23.1075% equity interests), Zhang Hui (張暉) (holding 17.2637% equity interests), Jia Zhengsheng (賈正盛) (holding 4.3159% equity interests) and Li Xinyao (李昕遙) (holding 4.0829% equity interests).

FINANCIAL IMPACT OF THE DISPOSAL

The Group expects to record an unaudited loss before tax of approximately RMB8.34 million for the Disposal and the Last Disposal. Such unaudited loss before tax is calculated by deducting the carrying amount of investment in the Target Company made by the Company from the net proceeds of the Disposal and the Last Disposal, without considering the impact of tax and transaction expenses. The Board intends to apply the net proceeds of the Disposal and the Last Disposal for general working capital to support the Company's ordinary operation. Shareholders shall note that, the actual financial impact of the Disposal and the Last Disposal will be evaluated based on the actual financial condition of the Company's investment in the Target Company as at the completion of the Disposal and the Last Disposal. The actual financial impact is subject to audit and will be recorded in the consolidated financial statement of the Group upon completion.

Based on the above, it is expected that the Disposal and the Last Disposal will not result in any material impact to the comprehensive financial condition of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The disposal of 0.91% equity interests in total in the Target Company through the Disposal, the Last Disposal and the Previous Disposals is mainly based on the following considerations: on one hand, to secure the existing investment gains and realize timely materialization of investment return, which in turn enhances the Company's liquidity; on the other hand, to minimize the uncertainties brought upon by the fluctuation in fair value of the investment to the short term results of the Company, to enhance the stability and predictability of financial performance, which in turn focuses on the advancement of the Company's main business development and long term strategic targets.

Directors of the Company (including independent non-executive Directors) have considered and approved the resolution on the Disposal. They are of the view that (i) the Disposal is conducted on normal commercial or better terms; (ii) the terms and conditions of the Disposal are fair and reasonable; and (iii) the Disposal is in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions shall be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The Disposal, the Last Disposal and the Previous Disposals all involve the disposals of equity interests of a particular company (i.e. the Target Company) and the nature of the transactions are similar, as such the transactions should be aggregated. As one or more applicable percentage ratio(s) (as defined in the Listing Rules) for the Disposal, the Last Disposal and the Previous Disposals, when aggregated, exceeds 5% but is all less than 25%, the Disposal constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and is exempted from the circular and Shareholders' approval requirements.

As the transactions contemplated under the Disposal are subject to certain conditions, may or may not be completed, Shareholders and potential investors are advised to exercise with caution when dealing in H shares of the Company.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	PATEO CONNECT Technology (Shanghai) Corporation, a joint stock company established in the PRC with limited liability on December 2, 2021, whose H shares are listed on the Main Board of the Stock Exchange (Stock code: 2889) on September 30, 2025
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company or any of them
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“Equity Transfer Agreement I”	the equity transfer agreement I signed between the Vendor and Purchaser I on October 28, 2025 in relation to the transfer of 0.04% equity interests in the Target Company

“Equity Transfer Agreement II”	the equity transfer agreement II signed between the Vendor and Purchaser IV on November 21, 2025 in relation to the transfer of 0.24% equity interests in the Target Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Date”	September 30, 2025, being the date on which shares of the Company is listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement and for illustration purpose only, “PRC” or “China” referred herein does not imply Hong Kong, Macau Special Administrative Region and Taiwan region of the PRC, except where the context indicates or requires otherwise
“Purchaser I”	Shanghai Zhiyue Xintu No. 1 Enterprise Management Partnership (Limited Partnership) (上海智悅新途一號企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on September 13, 2024
“Purchaser II”	Chongqing Liangjiang Hongma Intelligent Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (重慶兩江紅馬智能化產業股權投資基金合夥企業(有限合夥)), a limited partnership incorporated in the PRC on January 11, 2021

“Purchaser III”	Wenzhou Weizhong Yinzhi Venture Capital Partnership (Limited Partnership) (溫州為中引智創業投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 2, 2024
“Purchaser IV”	Wuhu Henghe No. 3 Venture Capital Fund Partnership Enterprise (Limited Partnership) (蕪湖恒和三號創業投資基金合夥企業(有限合夥)), a limited partnership incorporated in the PRC on June 20, 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
“Shareholder(s)”	holders of the shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning given to it under the Listing Rules
“Target Company”	Avita Technology (Chongqing) Co., Ltd.(阿維塔科技(重慶)有限公司), a joint stock company incorporated in the PRC with limited liability on July 10, 2018
“Vendor”	Huzhou Chuangsheng Chiming Equity Investment Partnership Enterprise (Limited Partnership) (湖州創晟馳銘股權投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on September 16, 2021
“%”	per cent.

By order of the Board
PATEO CONNECT Technology (Shanghai) Corporation
Ying Zhenkai
Chairman of the Board

Shanghai, November 21, 2025

As at the date of this announcement, the Board comprises Mr. Ying Zhenkai, Mr. Zhang Fukai, Ms. Xu Zhenhui, Mr. Lai Weilin, and Mr. Gao Yinghui as executive Directors; Mr. Wang Bihui, Mr. Wang Yue and Mr. Ma Xiaoyong as non-executive Directors; and Dr. Li Yuanpeng, Dr. Wang Yanfeng, Mr. Pang Chunlin, Mr. Zhang Xiaoliang, Dr. Liu Gongshen and Ms. Xu Lili as independent non-executive Directors.