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)

VOLUNTARY ANNOUNCEMENT
INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This announcement is made by PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**", and together with its subsidiaries, the "**Group**") on a voluntary basis.

The board of directors of the Company (the "**Board**") hereby announces that it intends to exercise its powers under the general repurchase mandate (the "**Repurchase Mandate**") granted to the Board by the shareholders of the Company (the "**Shareholders**") by way of a special resolution passed at the extraordinary general meeting of the Company held on March 26, 2026 (the "**EGM**") to repurchase H shares of the Company (the "**H Shares**"). Pursuant to the Repurchase Mandate, the Company is authorized to repurchase up to 10% of the total number of H Shares in issue at the EGM (i.e. up to 7,099,784 H shares).

In order to promote the sustainable operation and development of the Company, maintain the long-term interests of investors and maximize Shareholders' value, having comprehensively taken into account the Company's current operating conditions, financial position and future development prospects, the Board has decided that, the Company shall repurchase H Shares in the open market from time to time during the period from the first trading day after the convening of the meeting by the Board for the purpose of approving the Group's annual results and up to the conclusion of the next annual general meeting of the Company (when the Repurchase Mandate shall expire) or revocation or variation of the Repurchase Mandate by the Shareholders at a Shareholders' meeting, subject to market conditions and pursuant to the Repurchase Mandate (the "**H Share Repurchase Scheme**"). The actual repurchase price per H Share shall not be more than 5% (inclusive) of the average closing price of H Shares for the five trading days immediately preceding each repurchase. The Board considers that the H Share Repurchase Scheme is in the best interests of the Company and its Shareholders as a whole.

The implementation of the H Share Repurchase Scheme must comply with the Repurchase Mandate, the Articles of Association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**") and other applicable laws and regulations. The Company may, depending on the circumstances at the time of the share repurchase (such as market conditions, the use of the repurchased shares, and its capital management needs), cancel the shares repurchased under the Repurchase Mandate and/or hold them as treasury shares.

The Directors have no intention to exercise the Repurchase Mandate to the extent that would result in the number of Shares held by the public falling below the minimum percentage as prescribed by the Stock Exchange or give rise to an obligation to make a general offer to the Shareholders under Rules 26 and 32 of the Takeovers Code.

Shareholders and potential investors should note that the exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any repurchases. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Shanghai, the People's Republic of China, March 26, 2026

As at the date of this announcement, the Board comprises Mr. Ying Zhenkai, Mr. Zhang Fukai, Ms. Xu Zhenhui and Mr. Lai Weilin as executive Directors; Mr. Zhang Yi as an employee Director; Mr. Wang Bihui, Mr. Ma Xiaoyong and Mr. Gu Yuekun as non-executive Directors; and Dr. Li Yuanpeng, Mr. Pang Chunlin, Mr. Zhang Xiaoliang, Dr. Liu Gongshen, Ms. Xu Lili, Dr. Gu Jinyu and Dr. Huang Xiaolin as independent non-executive Directors.