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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)

ISSUANCE OF NEW H SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

The Board is pleased to announce that on April 27, 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 895,980 Subscription Shares at the Subscription Price of HK$127.35 per Subscription Share.

The Subscription Price of HK$127.35 per Subscription Share represents:

(i) a discount of approximately 10.00% to the closing price of HK$141.50 per H Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreement; and

(ii) a discount of approximately 10.19% to the average closing price of approximately HK$141.80 per H Share as quoted on the Hong Kong Stock Exchange for the last five (5) consecutive trading days immediately preceding (but excluding) the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market conditions, the prevailing market price of the H Shares and the business prospects of the Group.

The number of Subscription Shares represents (i) approximately 1.19% of the existing issued H Shares of the Company as at the date of this announcement; and (ii) approximately 1.18% of the issued H Shares of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change to the issued H Shares of the Company from the date of this announcement to the Completion Date, save for the allotment and issue of the Subscription Shares).

The gross proceeds from the Subscription are expected to be approximately HK$114.10 million. The net proceeds from the Subscription are expected to be approximately HK$113.61 million (after deducting related fees and expenses of the Subscription). On such basis, the net price per Subscription Share is approximately HK$126.80 per Subscription Share.

GENERAL MANDATE

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be allotted and issued under the General Mandate.

An application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange.

As Completion is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

The Subscription Agreement

Date: April 27, 2026 (after trading hours)

Parties: (1) the Company; and

(2) the Subscriber, being The Triplex Holdings Limited.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are not connected person(s) of the Company.

Subscription Shares

The Company has conditionally agreed to issue and allot to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 895,980 Subscription Shares at the Subscription Price of HK$127.35 per Subscription Share, with an aggregate consideration of approximately HK$114.10 million.

The number of Subscription Shares represents:

(i) approximately 1.19% of the existing issued H Shares of the Company as at the date of this announcement; and

(ii) approximately 1.18% of the issued H Shares of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change to the issued H Shares of the Company from the date of this announcement to the Completion Date, save for the allotment and issue of the Subscription Shares).

Subscription Price

The Subscription Price of HK$127.35 per Subscription Share represents:

(i) a discount of approximately 10.00% to the closing price of HK$141.50 per H Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreement; and

(ii) a discount of approximately 10.19% to the average closing price of approximately HK$141.80 per H Share as quoted on the Hong Kong Stock Exchange for the last five (5) consecutive trading days immediately preceding (but excluding) the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the market conditions, the prevailing market price of the H Shares and the business prospects of the Group. In respect of the Subscription, the Directors are of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Based on a nominal value of RMB1.00 per Subscription Share, the Subscription Shares have an aggregate nominal value of RMB895,980. The gross proceeds from the Subscription amount to approximately HK$114.10 million, while the net proceeds from the Subscription, after deduction of the related fees, costs and expenses, are estimated to be approximately HK$113.61 million. The net Subscription Price per Subscription Share, after deduction of the related fees, costs and expenses, is estimated to be approximately HK$126.80 per Subscription Share.

The Subscription Price for the Subscription Shares shall be payable by the Subscriber in a single lump sum in cash upon Completion.

Rights and Ranking of the Subscription Shares

The Subscription Shares shall be free from all encumbrances with effect from the Completion Date and shall carry all rights and interests attached thereto (including all dividends and distributions declared, made or paid on or after the Completion Date). The Subscription Shares, when allotted and issued on the Completion Date, shall be fully paid up and rank pari passu in all respects with all other issued H Shares.

Conditions Precedent to the Subscription

Completion is conditional upon the satisfaction (or if applicable, waiver) of the following conditions:

(1) the Subscriber's warranties remaining true and accurate in all material respects and not misleading;

(2) the Subscriber having obtained all necessary approvals, authorisations, consents or permits required for the execution of the Subscription Agreement and the completion of the transactions contemplated thereunder, and such approvals, authorisations, consents or permits not having been revoked or withdrawn before the Completion Date; the issue of the Subscription Shares not contravening the Listing Rules, the Company's articles of association or any applicable laws;

(3) the Hong Kong Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares, and such approval not having been revoked or withdrawn before the Completion Date;

(4) the Company having obtained all necessary approvals, authorisations, consents or permits required for the completion of the transactions contemplated under the Subscription Agreement, and such approvals, authorisations, consents or permits not having been revoked or withdrawn before the Completion Date;

(5) prior to Completion, no court or any government, statutory or regulatory body having issued any order or judgment (and no legal or regulatory requirement remaining unsatisfied) rendering the Subscription or any of the transactions contemplated under the Subscription Agreement unlawful or prohibited;

(6) the Company's warranties remaining true and accurate in all material respects and not misleading; and

(7) since the date of the Subscription Agreement, there having been no change in the listing status of the H Shares of the Company.

The Company may at any time, by written notice, waive the Subscriber's compliance with condition (1) above. The Subscriber may at any time, by written notice, waive the Company's compliance with condition (6) above. Conditions (2) to (5) and (7) above cannot be waived.

Termination

In the event that any of the conditions precedent above has not been satisfied (or waived, if applicable) by 4:00 p.m. on May 6, 2026 (or such later date as may be agreed between the parties in writing), the Subscription Agreement shall cease to have effect (save for certain provisions thereof). Save for any antecedent breach of the Subscription Agreement that had occurred prior to its termination, neither party shall have any liability or obligation thereunder.

Completion

Subject to the satisfaction (or, where applicable, waiver) of the conditions precedent, Completion shall take place on the Completion Date.

ISSUE OF NEW H SHARES UNDER THE GENERAL MANDATE

By a resolution of the Shareholders passed at the extraordinary general meeting of the Company held on March 26, 2026, the Shareholders granted the General Mandate to allot, issue and deal with not more than 20% of the total number of issued Shares (excluding any treasury shares, if any) of the Company as at the date of such extraordinary general meeting, being a total of 29,998,249 Shares (calculated based on the total number of 149,991,249 issued Shares as at the date of such meeting). From the date of such meeting up to the date of this announcement, no Shares have been issued under the General Mandate. Accordingly, as at the date of this announcement, a total of 29,998,249 Shares remain available for issuance under the General Mandate. The allotment and issue of the Subscription Shares will fall within the limit of the General Mandate and is not subject to further approval of the Shareholders.

LISTING APPLICATION

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the issue of the Subscription Shares in accordance with applicable laws and regulations.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription will further optimise the shareholding structure of the Company through the introduction of a well-known long-term strategic investor in the industry, and lay a foundation for the parties to establish highly forward-looking and strategically deep industrial synergies along the industry chain. This will not only help strengthen the Group's capabilities in resource integration and business expansion, but also enhance the capital market's recognition of the Company's long-term value, thereby creating sustainable returns for the Shareholders.

Accordingly, the Directors consider that the terms of the Subscription Agreement are fair and reasonable, on normal commercial terms, and in the interests of the Shareholders and the Company as a whole. None of the Directors has a material interest in the transactions contemplated under the Subscription Agreement.

USE OF PROCEEDS

The gross proceeds from the Subscription are expected to be approximately HK$114.10 million. The net proceeds from the Subscription are expected to be approximately HK$113.61 million (after deducting related fees and expenses of the Subscription). On such basis, the net price per Subscription Share is approximately HK$126.80 per Subscription Share.

The Company intends to apply the net proceeds from the Subscription as follows:

(i) approximately 60% for AI technology applications, product development and related business expansion; and

(ii) approximately 40% for working capital and general corporate purposes.

The Company expects that all of the abovementioned net proceeds will be fully utilised by December 31, 2026.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

During the 12 months immediately preceding the date of this announcement, the Company was listed on the Main Board of the Hong Kong Stock Exchange on September 30, 2025 pursuant to the Global Offering (the "**Listing**"), issuing an aggregate of 10,436,900 H Shares at an offer price of HK$102.23 per Share, with net proceeds from the Listing of approximately RMB815 million (approximately HK$894 million) after deducting underwriting commissions, fees and other expenses related to the Global Offering, and such proceeds have been applied in accordance with the intended uses disclosed in the Prospectus.

As at the date of this announcement, the use of the net proceeds from the Listing was as follows: (i) approximately RMB245 million was allocated to expanding our portfolio of products and solutions and enhancing our technology, further strengthening our comprehensive in-house capabilities spanning software, hardware, and cloud-based vehicle connectivity, of which approximately RMB85 million has been utilised; (ii) approximately RMB245 million was allocated to enhancing our production, testing, and validation capabilities, of which approximately RMB140 million has been utilised; (iii) approximately RMB163 million was allocated to expanding our sales and services network and raising our brand awareness, of which approximately RMB19 million has been utilised; (iv) approximately RMB81 million was allocated to strategic investments aimed at further integrating industry resources, which had been fully utilised; and (v) approximately RMB81 million was allocated to working capital and general corporate purposes, which had been fully utilised. The remaining proceeds will continue to be used in accordance with the allocation described above.

Save as disclosed above, the Company has not carried out any fund-raising activity involving the issue of equity securities during the 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after the Completion:

Shareholder	As at the date of this announcement		Immediately after Completion	
	Number of Shares	*% of total issued Shares*	*Number of Shares*	*% of total issued Shares*
A. Domestic Shares				
Mr. Ying Zhenkai (beneficial interest)[(1)]	32,295,581	20.93%	32,295,581	20.81%
Other Domestic Shareholders	46,697,821	30.26%	46,697,821	30.09%
Sub-total — Domestic Shares	**78,993,402**	**51.20%**	**78,993,402**	**50.90%**
B. H Shares				
Mr. Ying Zhenkai (deemed interest through employee incentive platforms)[(2)]	15,350,000	9.95%	15,350,000	9.89%
The Subscriber (new H Shares subscribed under the Subscription)	—	—	895,980	0.58%
Other H Shareholders	59,953,711	38.86%	59,953,711	38.63%
Sub-total — H Shares	**75,303,711**	**48.80%**	**76,199,691**	**49.10%**
Total	**154,297,113**	**100.00%**	**155,193,093**	**100.00%**

Notes:

(1) Mr. Ying Zhenkai is the founder of the Group, the chairman, executive Director and general manager of the Company, and is also a controlling Shareholder of the Company. Mr. Ying directly and beneficially holds 32,295,581 Domestic Shares.

(2) Mr. Ying Zhenkai is the general partner of the Company's employee incentive platforms and is accordingly deemed, under the SFO, to be interested in an aggregate of 15,350,000 H Shares held by such employee incentive platforms.

(3) As at the date of this announcement, the Company has a total issued shares of 154,297,113 Shares, comprising 75,303,711 H Shares and 78,993,402 Domestic Shares.

(4) It is expected that the Company will continue to comply with the public float requirements under the Listing Rules upon Completion.

INFORMATION REGARDING THE GROUP AND THE SUBSCRIBER

The Company is a joint stock company incorporated in the People's Republic of China with limited liability, and was listed on the Main Board of the Hong Kong Stock Exchange on September 30, 2025 (stock code: 02889). The Group is a provider and a builder of automotive and mobile terminal solutions and ecosystems integrating AI technology at the core with software, hardware, chips and cloud services.

The Subscriber, The Triplex Holdings Limited, is a company incorporated in Hong Kong, and is principally engaged in investment holding. The ultimate beneficial owner of the Subscriber is Mr. Cao Hui. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are not connected persons of the Company.

The Subscriber will not become a substantial shareholder of the Company immediately after Completion.

GENERAL

As Completion is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall 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 (博泰車聯網科技(上海)股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02889)
"Completion"	completion of the Subscription in accordance with the Subscription Agreement
"Completion Date"	the date on which the Subscription is completed in accordance with the Subscription Agreement, being May 6, 2026 or such other date as may be agreed between the Company and the Subscriber in writing

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"CSRC Filings"	any and all letters, filings, correspondence, communications, documents, responses, undertakings and submissions (whether in writing, orally or in any other form, including any amendments, supplements and/or modifications thereto) made or to be made with the CSRC in connection with the Subscription pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 and effective from March 31, 2023 (as amended, supplemented or otherwise modified from time to time) and other applicable laws, regulations and requirements of the CSRC
"Director(s)"	the director(s) of the Company
"Domestic Shares"	domestic shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"General Mandate"	the general mandate granted to the Board by the Shareholders at the extraordinary general meeting of the Company held on March 26, 2026 to allot, issue and deal with not more than 20% of the total number of issued Shares (excluding any treasury shares, if any) of the Company as at the date of such meeting, being a total of 29,998,249 Shares
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed foreign invested shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Main Board of the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Committee"	the listing committee of the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"PRC or "China"	the People's Republic of China (for the purposes of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"Prospectus"	the prospectus of the Company dated September 18, 2025 in connection with the Listing
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	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)"	holder(s) of the Shares
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Subscriber"	the subscriber of the Subscription Shares, being The Triplex Holdings Limited (三鋒控股管理有限公司)
"Subscription"	the allotment and issue of Subscription Shares by the Company to the Subscriber subject to and upon the terms and conditions of the Subscription Agreement

"Subscription Agreement"	the subscription agreement entered into between the Company and the Subscriber on April 27, 2026 in relation to the Subscription
"Subscription Price"	HK$127.35 per Subscription Share
"Subscription Share(s)"	an aggregate of 895,980 new H Shares to be issued and allotted by the Company pursuant to the Subscription Agreement
"trading day"	a day on which the Hong Kong Stock Exchange is open for the trading of securities
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent.

By Order of the Board
PATEO CONNECT Technology (Shanghai) Corporation
博泰車聯網科技(上海)股份有限公司
Mr. Ying Zhenkai
Chairman

Shanghai, the PRC, April 27, 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.