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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)

VOLUNTARY ANNOUNCEMENT IN RELATION TO MEMORANDUM OF UNDERSTANDING FOR THE INTENTION OF SHARE ACQUISITION

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

On June 2, 2026 (after trading hours), the Company ("**Purchaser 1**"), Ping An Capital Co., Ltd. (平安資本有限責任公司) ("**Ping An Capital**") or the fund managed by it ("**Purchaser 2**", together with the Company, the "**Purchasers**"), the *de facto* controllers and shareholders of the Target Company (the "**Seller**") and the Target Company (the "**Target Company**") entered into a memorandum of understanding for the intention of share acquisition (the "**MOU**") in relation to the proposed acquisition by the Purchasers of the shares in the Target Company held by the Seller for a cash consideration, aiming to obtain the controlling interests and control over the Target Company (the "**Proposed Transaction**").

Principal terms of the MOU

Date: June 2, 2026

Parties:

(i) the Company, as Purchaser 1;

(ii) Purchaser 2;

(iii) the Seller; and

(iv) the Target Company.

As at the date of this announcement, to the best of the Company's knowledge, information and belief, having made all reasonable enquiries, Purchaser 2, the Seller and the Target Company and their respective ultimate beneficial owners are all third parties independent of the Company and its connected persons.

Proposed Transaction: the Purchasers intend to acquire the corresponding number of shares in the Target Company held by the Seller for a cash consideration, aiming to obtain the controlling interests and control over the Target Company. The specific terms of the Proposed Transaction, including but not limited to the transaction structure, the percentage of shares to be acquired, the transaction consideration, the basis of valuation, the payment arrangements, the conditions precedent to completion and other terms of transaction, are still subject to further negotiations between the parties and shall be subject to the final formal transaction documents to be signed by the parties.

Legal enforceability: the MOU is a document in which the parties express their preliminary intentions regarding the Proposed Transaction. Saved for the provisions relating to non-binding nature, confidentiality, the applicable law and effectiveness, other provisions of the MOU do not constitute a legally binding commitment or obligation on the part of any party.

Information on the Parties

The Company is a joint stock limited company incorporated in the People's Republic of China (the "**PRC**"), with its H Shares listed on The Stock Exchange of Hong Kong Limited (Stock Code: 2889). The Company is a provider and ecosystem builder of integrated "software-hardware-chip-cloud" solutions for automobiles and mobile terminals with AI technology at the core.

Ping An Capital is the core private equity investment platform of Ping An Insurance (Group) Company of China (中國平安保險(集團)股份有限公司) ("**Ping An Group**") (a joint stock limited company incorporated in the PRC, listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 02318) and the Shanghai Stock Exchange (Stock Code: 601318)), focusing on key sectors, such as "technology and high-end manufacturing, dual carbon and green energy, new generation information technology, modern services and healthcare. Ping An Capital is indirectly wholly-owned by Ping An Group.

The Target Company is a joint stock limited company incorporated in the PRC. It is an integrated circuit design enterprise specialized in the development of high-performance communication chips. Operating under Fabless business model, it is principally engaged in the research and development, design and sale of high-speed optoelectronic chips, high-performance analogue chips and related modules. Its optoelectronic chip products are among the core components of optical modules currently used in AI data centers and represent a sector where there is a particularly acute need for domestic production.

Based on the information currently available to the Company and subject to further due diligence, the Target Company's core business generated revenue of approximately RMB310 million for the financial year ended December 31, 2025.

Information regarding the Seller and the Target Company is commercially sensitive, and disclosure of which in this announcement at this stage may affect the prospects of the Company's Proposed Transaction and may also be detrimental to the Company's interests.

Reasons for and benefits of entering into the MOU

The Proposed Transaction aims to facilitate the Company's strategic expansion into the upstream chip sector. Should the transaction be completed, the Company will integrate the Target Company's core capabilities in respect of optoelectronic chips, optical modules and key client relationship into its operations, thereby further strengthening its integrated "software-hardware-chip-cloud" strategy and facilitating the development of a diversified industrial portfolio comprising "intelligent automobile solutions and high-performance communication chips".

Specifically:

(1) as the demand for high-bandwidth, low-latency connectivity continues to grow in response to the development of intelligent cockpits and advanced intelligent driving, optical chips and related technologies will become the cornerstone of next generation in-vehicle communications and data processing. This Proposed Transaction will help the Company secure a leading position in such technological field at an early stage;

(2) the customer base for the new business in high-performance computing sectors, such as AI servers, will also create synergies with the Company's existing in-vehicle business, thereby broadening the depth of the Company's footprint in the "vehicle-cloud" data closed-loop and computing infrastructure segments, and enhancing its overall competitiveness and long-term growth potential.

If the Proposed Transaction is ultimately completed and formal transaction documents are entered into, this may constitute a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company will complete the relevant approvals in respect of the Proposed Transaction pursuant to the final terms and conditions of the formal transaction documents, and in accordance with the Company's internal applicable approval procedures and governance requirements, and will fulfil the corresponding disclosure obligations and make further announcements regarding the Proposed Transaction in compliance with all applicable requirements of the Listing Rules in due course.

Since the Proposed Transaction is subject to further negotiations between the parties and the entering into of formal transaction documents, and as such formal transaction documents may or may not be entered into, therefore the Proposed Transaction may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

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

Shanghai, the PRC, June 2, 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.