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.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents of the Placing

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL | CMBI 招銀国际

The Board is pleased to announce that all the conditions under the Placing Agreement have been fulfilled, and the Completion of the Placing took place on June 22, 2026.

An aggregate of 2,259,300 new H Shares (representing approximately 2.73% and approximately 1.40% of the issued H Shares and the total issued Shares, respectively, as enlarged by the allotment and issue of the Placing Shares immediately after the Completion) have been successfully placed to not less than six Placees at the Placing Price of HK$173.40 per H Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**") dated June 17, 2026 in relation to the placing of 2,259,300 new H Shares under the General Mandate (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the Conditions under the Placing Agreement have been fulfilled, and the Completion of the Placing took place on June 22, 2026.

An aggregate of 2,259,300 new H Shares have been successfully placed to not less than six Placees at the Placing Price of HK$173.40 per H Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. Immediately after the Completion, none of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company.

The Placing Shares, when allotted, issued and fully paid, rank *pari passu* in all respects with the other H Shares in issue or to be issued by the Company on or prior to the Placing Completion Date.

Pursuant to the Placing Agreement, upon Completion, the Placing Shares were allotted and issued in the name of HKSCC Nominees Limited for credit into the CCASS participant's stock accounts designated by the Placees. The Placing Agents (or their nominee(s) or agent(s)) have made the payment in Hong Kong dollars in immediately available funds to the Company of an amount equal to the Placing Price multiplied by the number of Placing Shares actually placed in accordance with the Placing Agreement, and after deducting the relevant commissions and fees which the Placing Agents were entitled to deduct and pay under the Placing Agreement, the balance has been paid to the Company.

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, 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 Listing, 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 RMB99 million has been utilised; (ii) approximately RMB245 million was allocated to enhancing our production, testing, and validation capabilities, of which approximately RMB154 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 RMB29 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.

Further, on April 27, 2026 (after trading hours of the Hong Kong Stock Exchange), the Company entered into a subscription agreement with The Triplex Holdings Limited (三鋒控股管理有限公司) and completed the issuance and allotment of 895,980 new H Shares to The Triplex Holdings Limited (三鋒控股管理有限公司) on May 6, 2026 (the "**May 2026 Subscription**") at the subscription price of HK$127.35 per subscription share. The net proceeds (after deducting related fees and expenses) from the May 2026 Subscription amounted to approximately HK$113.61 million, which were intended to be utilised for the purposes as set out in the Company's announcements dated April 27, 2026 and May 6, 2026, respectively.

As of the date of this announcement, the use of the net proceeds from the May 2026 Subscription was as follows: (i) approximately HK$68.17 million was allocated to AI technology applications, product development and related business expansion; and (ii) approximately HK$45.44 million was allocated to working capital and general corporate purposes. As at the date of this announcement, the Company has not utilized the proceeds from the May 2026 Subscription, and the Company will use the proceeds 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.

USE OF PROCEEDS FROM THE PLACING

The gross proceeds from the Placing amounted to approximately HK$391.76 million. The net proceeds from the Placing (after deducting related fees and expenses of the Placing) amounted to approximately HK$381.62 million. On such basis, the net price per Placing Share was approximately HK$168.91.

The Company intends to allocate the net proceeds from the Placing for the following purposes:

No.	Intended use of net proceeds from the Placing	Allocated amount (approx. HK$ million)	Approximate percentage	Expected timeline for fully utilising the net proceeds
(i)	For potential strategic M&A and investments: Focusing on our integrated "software-hardware-chip-cloud" strategy, investments will be made in AI industry and key aspects across the industry chain, including but not limited to chips/ semiconductors, AI Agent and other segments. We will also invest in innovative enterprises or assets with core technological capabilities and industrial synergies with us, to quickly acquire new technologies, markets, or resources, thereby consolidating and strengthening our integrated competitive advantage.	305.30	80%	By December 31, 2026
(ii)	For working capital and general corporate: By enhancing our liquidity and supplementing our daily operating expenses, it will ensure ongoing financial flexibility. It will also support us in deepening core business development and advancing international market expansion, providing liquidity assurance for the implementation of our long-term growth strategies.	76.32	20%	By December 31, 2026
Total		**381.62**	**100%**	

Note: Any discrepancies between totals and sums of percentages or amounts are due to rounding.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE PLACING

The following table sets out the shareholding structure of the Company immediately before the Completion and immediately after the Completion:

Shareholders	Number of Shares immediately before the Completion	% of total issued Shares	Number of Shares immediately after the Completion	% of total issued Shares
A. Domestic Shares				
Mr. YING Zhenkai (beneficial interest)[1]	32,295,581	20.24%	32,295,581	19.96%
Other holders of Domestic Shares	46,697,821	29.27%	46,697,821	28.86%
Subtotal of Domestic Shares	**78,993,402**	**49.51%**	**78,993,402**	**48.82%**
B. H Shares				
Mr. YING Zhenkai (deemed interests held through employee incentive platforms)[2]	15,350,000	9.62%	15,350,000	9.49%
Mr. YING Zhenkai (beneficial interest)[3]	204,640	0.13%	204,640	0.13%
Other holders of H Shares	65,009,216	40.74%	65,009,216	40.17%
Placees	—	—	2,259,300	1.40%
Subtotal of H Shares	**80,563,856**	**50.49%**	**82,823,156**	**51.18%**
Total	**159,557,258**	**100.00%**	**161,816,558**	**100.00%**

Notes:

1. Mr. Ying 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 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. Mr. Ying acquired a total of 204,640 H Shares on the open market on June 18, 2026 and June 22, 2026. For more details, please refer to the announcements of the Company dated June 18, 2026 and June 22, 2026, respectively.

4. The percentage figures above have been rounded off to the nearest second decimal place.

5. The sum of the number of Shares and the shareholding percentage may not be equal to the total number or percentage due to rounding.

The Board confirms that immediately after the Completion, the Company continues to comply with the public float requirements under the Listing Rules.

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

Shanghai, the PRC, June 22, 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.