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地平线

Horizon Robotics

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 9660)

PRICING OF US$450,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2027

Joint Global Coordinators and Joint Bookrunners

GOLDMAN SACHS (ASIA) L.L.C. **MORGAN STANLEY ASIA LIMITED**

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and under Part XIVA of the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcement of the Company on July 22, 2026 in relation to the amendment of a convertible loan agreement (the "**CLA Amendment Announcement**") and the announcement of the Company on July 22, 2026 in relation to the proposed issue of Convertible Bonds under General Mandate (the "**Launch Announcement**").

PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On July 22, 2026 (after trading hours), the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in an aggregate principal amount of US$450,000,000.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into Class B Shares at an initial Conversion Price of HK$5.55 per Class B Share (subject to adjustments).

The initial Conversion Price is HK$5.55 per Class B Share, which represents (i) a premium of approximately 16.8% over the closing price of HK$4.75 per Class B Share as quoted on the Hong Kong Stock Exchange on July 22, 2026, being the date of the Subscription Agreement, and (ii) a premium of approximately 25.0% over the average closing price of HK$4.44 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreement.

Assuming full conversion of the Bonds at the initial Conversion Price of HK$5.55 per Class B Share, the Bonds will be convertible into approximately 635,635,135 Class B Shares, representing approximately 4.36% of the existing issued share capital and approximately 1.89% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 4.18% of the issued share capital and approximately 1.86% of the voting rights in the Company's issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the Class B Shares then in issue on the relevant registration date.

Based on the estimated net proceeds from the Subscription of approximately US$445.5 million, and 635,635,135 Conversion Shares resulting from the full conversion of the Bonds, the net issue price per Conversion Share is estimated to be approximately HK$5.49.

Subject to completion of the issue of the Bonds, the gross proceeds from the Subscription of the Bonds will be approximately US$450 million, and the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately US$445.5 million. The Company intends to use the proceeds from the Subscription in the manner detailed in the paragraph headed "USE OF PROCEEDS".

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate granted to the Board by the Shareholders at the AGM. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

The Company will apply to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Bonds and the Company will apply to the Hong Kong Stock Exchange for the Conversion Shares to be issued on conversion of the Bonds.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On July 22, 2026 (after trading hours), the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Managers have, severally and not jointly, agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of US$450,000,000.

THE SUBSCRIPTION AGREEMENT

Date

July 22, 2026

Parties to the Subscription Agreement

1. The Company; and

2. The Managers.

Subscription

Subject to the satisfaction of the conditions set out below in the section headed "Conditions precedent", the Managers have agreed to, severally and not jointly subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in a principal amount of US$450,000,000. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Managers and their ultimate beneficial owner(s) is a third party independent of the Company and is not a connected person of the Company.

Subscribers

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be independent individual, corporate and/or institutional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers (and their respective ultimate beneficial owners) is not a connected person of the Company.

Conditions Precedent

The obligations of the Managers to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds are conditional on, amongst others:

1. **Due diligence:** the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries;

2. **Other Contracts:** the execution and delivery on or before the Bond Closing Date of the other Contracts, each in a form satisfactory to the Managers, by the respective parties;

3. **Compliance:** at the Bond Closing Date:

    (i) the representations and warranties of the Company in the Subscription Agreement being true and accurate at, and as if made on such date;

    (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and

    (iii) there having been delivered to the Managers a certificate in the form attached to the Subscription Agreement dated as of such date, of a duly authorized officer of the Company to such effect;

4. **Material adverse change:** after the date thereof and at the Bond Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Company or of the Group as a whole, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds;

5. **Other consents:** on or prior to the Bond Closing Date there shall have been delivered to the Managers copies of all authorisations, filings, registrations, consents and approvals required in relation to the issue of the Bonds and the performance the Company's obligations under the Trust Deed, the Agency Agreement, and the Bonds (including but not limited to the consents and approvals required from all lenders, if any);

6. **Listing:** the Hong Kong Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds;

7. **Legal opinions:** on or before the Bond Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Bond Closing Date, as to Cayman Islands law, PRC law, English law and Hong Kong law; and

8. **CSRC Filing:** on or prior to the Bond Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:

   (i) the CSRC Filing Report (including the letter of undertaking from the Company);

   (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Company);

   (iii) the verification memorandum in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law;

   (iv) confirmation letter of legal advisers to the Managers as to PRC law, to confirm in all material respects with the contents, conclusions and opinions contained in legal opinions of the legal advisers to the Company as to PRC law;

   (v) the memorandum to the Managers in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law; and

   (vi) any other CSRC Filings required by the CSRC.

9. The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (other than the conditions set out in the Subscription Agreement).

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of the conditions precedent of the Subscription Agreement before the Issue Date.

Termination

Notwithstanding anything contained in the Subscription Agreement, the Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of, any of the Company's undertakings or agreements in the Subscription Agreement;

2. if any of the conditions precedent set out in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Bond Closing Date;

3. if on or prior to the Bond Closing Date,

    (i) there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in their view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or

    (ii) there shall have occurred any of the following events:

        a. a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded;

        b. a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded;

        c. a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong and/or the United Kingdom, declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong or the United Kingdom; or

        d. a change or development involving a prospective change in taxation affecting the Company, the Bonds and the Class B Shares to be issued upon conversion of the Bonds or the transfer thereof, which is likely to prejudice materially the success of the issue and distribution of the Bonds or dealings in the Bonds in the secondary market; or

    (iii) there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertakings by the Company under the Subscription Agreement

Neither the Company nor any person acting on its behalf will (a) issue, offer, sell, pledge, encumber contract to sell, or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may be reasonably expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 90 days after the Bond Closing Date (both dates inclusive); except for (i) the Bonds and the Conversion Shares issued on conversion of the Bonds, (ii) any issue of Class B Shares under, or share options/awards granted under, the Company's post-IPO share incentive scheme adopted on October 8, 2024 and (iii) any issue of Class B Shares or other securities convertible into, exchangeable for, or which carry rights to subscribe or purchase Class B Shares, to Strategic Investor(s) in a single transaction, provided that such Strategic Investor(s) give a written lock-up undertaking addressed to and in favour of the Managers in terms substantially the same as the Subscription Agreement for a period ending on a date that is no earlier than 90 days after the Bond Closing Date.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarized as follows:

Issuer:	The Company
Maturity Date:	On or around July 27, 2027
Issue Price:	100.0% of the principal amount of the Bonds
Bonds:	US$450,000,000 zero coupon convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Class B Shares of the Company with a nominal value of US$0.0000025 each.
Interest:	The Bonds are zero coupon and do not bear interest.
Status:	The Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

Form and denomination:	The Bonds will be issued in registered form in the specified denomination of US$200,000 each and integral multiples of US$100,000 in excess thereof.
Conversion period:	Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, (i) at any time (subject to any applicable fiscal or other laws or regulations and as provided in the Terms and Conditions) after the date falling 15 business days after the Issue Date up to the close of business (at the place where the certificate representing such Bond is deposited for conversion) on a date no later than 10 business days prior to the Maturity Date (both days inclusive) (but, except as provided in the Terms and Conditions, in no event thereafter) or, if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 10 business days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by the holder of such Bond pursuant to the Terms and Conditions, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice (the "**Conversion Period**"). Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period in which the register of shareholders of the Company is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Class B Shares (a "**Book Closure Period**"), such Conversion Date shall be postponed to the first Stock Exchange Business Day (as defined in Terms and Conditions) following the expiry of such Book Closure Period. If the Conversion Date in respect of the exercise of any Conversion Right is postponed as a result of the foregoing provision to a date that falls after the expiry of the Conversion Period or after the relevant redemption date, such Conversion Date shall be deemed to be the final day of such Conversion Period or the relevant redemption date, as the case may be. The number of Class B Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed exchange rate of HK$7.8395 = US$1.00 (the "**Fixed Exchange Rate**")) by the Conversion Price in effect on the relevant Conversion Date. A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Class B Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

Conversion Price:	The price at which Class B Shares will be issued upon conversion will initially be HK$5.55 per Class B Share but will be subject to adjustments for consolidation, subdivision, redesignation or re-classification of Ordinary Shares, capitalization of profits or reserves, capital distributions, rights issues of Ordinary Shares or options over Ordinary Shares at less than 95% of the current market price, rights issues of other securities, issues of Class B Shares at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc. at less than 95% of the current market price, other offers to Ordinary Shareholders, other events and Change of Control, as further described in the Terms and Conditions.
Adjustment upon Change of Control:	If a Change of Control shall occur, the Company shall give notice (the "**Change of Control Notice**") of that fact to the Trustee and the Agents in writing and to the Bondholders in accordance with the Terms and Conditions within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date in respect of a Bond (the "**Conversion Date**") falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the "**Change of Control Conversion Period**"), the Conversion Price shall be adjusted in accordance with the following formula: NCP = OCP/(1 + (CP x c/t)) Where: "**c**" means the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; "**CP**" means the conversion premium of 16.8 per cent. expressed as a fraction; "**NCP**" means the new Conversion Price after such adjustment; "**OCP**" means the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purpose of this provision shall be the Conversion Price applicable on the relevant Conversion Date in respect of any conversion pursuant to this adjustment provision; "**t**" means the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to the Terms and Conditions below the level permitted by applicable laws and regulations from time to time (if any).

If the last day of a Change of Control Conversion Period shall fall during a Book Closure Period, the Change of Control Conversion Period shall be extended such that its last day will be the 15th day following the last day of the Book Closure Period.

On the Trading Day immediately following the last day of the Change of Control Conversion Period, the Conversion Price shall be re-adjusted to the Conversion Price in force immediately before the adjustment to the Conversion Price during the Change of Control Conversion Period.

Ranking of Conversion Shares:	The Class B Shares issued upon conversion of the Bonds will be fully paid and in all respects rank *pari passu* with the Class B Shares in issue on the relevant Registration Date (as defined in the Terms and Conditions) except for any right excluded by mandatory provisions of applicable law.
Redemption at maturity:	Unless previously redeemed, purchased and cancelled or unless the Conversion Right in respect of such Bond has been exercised as provided in the Terms and Conditions, the Company will redeem each Bond at 100.0 per cent. of the principal amount on the Maturity Date.
Redemption for taxation reasons:	The Bonds may be redeemed at the option of the Company, in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with the Terms and Conditions (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent on the date specified in the Tax Redemption Notice for redemption (the "**Tax Redemption Date**") at the principal amount, if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or the PRC, or in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations (including a decision by a court of competent jurisdiction), which change or amendment becomes effective on or after July 22, 2026, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due. If the Company gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, no additional amounts shall be payable by the Company in respect thereof and payment of all amounts by the Company to such Bondholder in respect of such Bond shall be made subject to the deduction or withholding of any tax required to be deducted or withheld.

Redemption at the option of the Company:	On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Principal Agent and the Trustee in writing and to the Bondholders in accordance with the terms and Conditions (which notice will be irrevocable), the Company may redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount: (i) at any time on or after January 29, 2027, provided that the Closing Price (translated into US dollars at the prevailing rate applicable to each Trading Day) of a Class B Share has been at least 120 per cent. of the Conversion Price (translated into US dollars at the Fixed Exchange Rate) then in effect for 20 Trading Days (whether or not consecutive) out of 30 consecutive Trading Days (including the last Trading Day of such period) ending on, and including, the Trading Day immediately prior to the date of the Optional Redemption Notice, or (ii) at any time, if prior to the date of the Optional Redemption Notice is given, more than 90 per cent. in principal amount of the Bonds originally issued (including any further bonds issued pursuant to the Terms and Conditions and consolidated and forming a single series with the Bonds) has already been redeemed, purchased and cancelled or in respect of which Conversion Rights have been exercised.
Redemption for Delisting or Change of Control:	Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date at the principal amount. To exercise such right, the holder of the relevant Bond must deposit during usual business hours (being between 9:00 a.m. (local time) and 3:00 p.m. (local time) on a business day) at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent, specifying the number of Bonds to be redeemed and the Relevant Event that has occurred, together with the Certificate representing the Bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the Terms and Conditions. The "**Relevant Event Redemption Date**" shall be the 14th day after the expiry of such period of 30 days as referred to above.

	A “**Relevant Event**” occurs: (i) when the Class B Shares cease to be listed or admitted to trading or are suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) when there is a Change of Control.
Negative Pledge:	So long as any Bond remains outstanding (as defined in the Trust Deed), the Company will not, and will ensure that none of its Principal Subsidiaries (as defined in the Terms and Conditions) will, create, permit to subsist or arise or have outstanding, any Encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined in the Terms and Conditions) or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK$5.55 per Class B Share, which represents (i) a premium of approximately 16.8% over the closing price of HK$4.75 per Class B Share as quoted on the Hong Kong Stock Exchange on July 22, 2026, being the date of the Subscription Agreement and (ii) a premium of approximately 25.0% over the average closing price of HK$4.44 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Conversion Price was determined with reference to the prevailing market price of the Class B Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm’s length basis between the Company and the Managers. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Bonds at the initial Conversion Price of HK$5.55 per Class B Share, the Bonds will be convertible into approximately 635,635,135 Class B Shares, representing approximately 4.36% of the existing issued share capital and approximately 1.89% of the voting rights in the Company’s issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as at the date of this announcement and approximately 4.18% of the issued share capital and approximately 1.86% of the voting rights in the Company’s issued share capital in general meetings (except for resolutions with respect to the Reserved Matters) as enlarged by the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the Class B Shares then in issue on the relevant registration date.

The aggregate nominal value of the Conversion Shares is approximately US$1,589.09. Based on the estimated net proceeds from the Subscription of approximately HK$445.5 million, and 635,635,135 Conversion Shares resulting from the full conversion of the Bonds, the net issue price per Conversion Share is estimated to be approximately HK$5.49.

CSRC FILINGS

The Company shall complete the CSRC Post-Issuance Filings in connection with the offering of the Bonds.

APPLICATION FOR LISTING OF THE BONDS AND THE CONVERSION SHARES

The Company will make or cause to be made an application for the Bonds to be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will also be made for the Conversion Shares to be listed on the Hong Kong Stock Exchange.

EFFECT ON SHAREHOLDINGS AS A RESULT OF CONVERSION OF THE BONDS

The table below sets out a summary of the shareholdings (excluding treasury shares) in the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds:

Shareholders	**As at the date of this announcement**		**Upon full conversion of the Bonds at the initial Conversion Price of HK$5.55 per Class B Share**	
	Number of Shares	*Approximate % of the total issued share capital*	*Number of Shares*	*Approximate % of the total issued share capital*
Dr. Kai Yu	1,805,545,220	12.39%	1,805,545,220	11.87%
Other Shareholders	12,766,177,965	87.61%	12,766,177,965	83.95%
Bondholders	–	–	635,635,135	4.18%
Total	14,571,723,185	**100%**	15,207,358,320	**100%**

Notes:

1. As of the date of this announcement, Dr. Kai Yu was interested in (i) 1,724,127,376 Class A Shares, and (ii) 9,484,751 Class B Shares, held by Everest Robotics Limited. Everest Robotics Limited was held by Bigsur Robotics Limited as to 99% and Horizon Robotics, Inc. as to 1%. Horizon Robotics, Inc. was wholly-owned by Dr. Kai Yu. Bigsur Robotics Limited was wholly-owned by Trident Trust Company (HK) Limited as trustee of Rock Street Trust, the family trust established by Dr. Kai Yu (as settlor) for the benefit of Dr. Kai Yu and his family. In addition, Dr. Kai Yu was also interested in 71,933,093 Class B Shares pursuant to the share awards granted to him under the 2018 Share Incentive Plan.

2. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

USE OF PROCEEDS

Subject to completion of the issue of the Bonds, the gross proceeds from the Subscription of the Bonds will be approximately US$450 million, and the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately HK$445.5 million. The Company intends to use such proceeds for the Company's financing of transactions contemplated under the Amendment Agreement. The proceeds from the issue of the Bonds will be used by the Company for the cash payment of an aggregate amount of US$398.9 million to CARIAD pursuant to the Amendment Agreement, which comprises (i) a loan repayment amount of approximately US$344.4 million for the Excess Portion, and (ii) the Additional Cash Payment. The remainder of the proceeds from the issue of the Bonds will be used by the Company to replenish working capital and other corporate purposes. Unless otherwise defined in this announcement, capitalized terms used in this paragraph shall have the same meanings as defined in the CLA Amendment Announcement.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

Reference is made to the CLA Amendment Announcement and the Launch Announcement. The Company intends to apply US$398.9 million of the proceeds from the issue of the Bonds towards the settlement of the amounts payable to CARIAD pursuant to the Amendment Agreement. As the Initial Conversion Price is higher than the conversion price of HK$3.99 under the CLA (as defined in the CLA Amendment Announcement), the potential dilution effect on the total number of Shares in issue as at the date of this announcement would decrease from 4.9% under the CLA to approximately 3.9% in respect of the portion of the Bonds corresponding to such US$398.9 million. The Company has made an application to the Hong Kong Stock Exchange and the Hong Kong Stock Exchange has granted the Rule 10.06(3)(a) approval for the issuance of the Bonds.

GENERAL MANDATE FOR THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

By a resolution of the Shareholders passed at the AGM, the Company granted the General Mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Class B Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of the granting of the mandate, with such additional Class B Shares amounting to not more than 2,914,344,637 Shares.

As at the date of this announcement, no Class B Shares have been allotted and issued under the General Mandate. The Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. Accordingly, the Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

On October 9, 2025, the Company allotted and issued 639,028,800 new Class B Shares at the placing price of HK$9.99 per share to Existing Shareholders following the completion of a top-up placing (the "**October 2025 Placing**"). The net proceeds from the October 2025 Placing (after deducting all fees, costs and expenses properly incurred by the Existing Shareholders and the Company (including the managers' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) amount to approximately HK$6,339.4 million. The October 2025 Placing represented an opportunity to raise capital for the Company while broadening its Shareholder base. As of the date of the announcement, the Company has been utilizing the net proceeds from the October 2025 Placing in accordance with the intended use of proceeds as set out in the announcements of the Company dated September 26, 2025 and October 10, 2025.

The following tables set forth further details of use of proceeds from the October 2025 Placing:

Intended use of net proceeds	Net proceeds from the October 2025 Placing *(HK$ million)*	Percentage of net proceeds as stated in the completion announcement dated October 10, 2025	Net proceeds utilized as of June 30, 2026 *(HK$ million)*	Net proceeds unutilized as of June 30, 2026 *(HK$ million)*	Expected timeline of full utilization of the net proceeds
For the expansion of its business in the overseas market	633.9	10%	146.5	487.4	Before December 31, 2027
For investments in research and development to further advance its technological capabilities and to support the scaling of its advanced intelligent assisted driving solutions	3,803.7	60%	46.3	3,757.4	Before December 31, 2027
For investments in emerging sectors, such as Robotaxi-related initiatives	633.9	10%	290.1	343.8	Before December 31, 2028
For strategic investment into our upstream and downstream business partners	1,267.9	20%	1,158.9	109.0	Before December 31, 2028
Total	6,339.4	100%	1,641.8	4,697.6	

Save as disclosed above, the Company has not raised any funds by issuing equity securities during the 12 months immediately before the date of this announcement.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on July 21, 2015, as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in providing automotive solutions for passenger vehicles with proprietary software and hardware. The Group also provides non-automotive solutions to enable device manufacturers to design and manufacture devices and appliances with enhanced levels of intelligence.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company
"Agency Agreement"	the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into between the Company, the Trustee, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as the principal paying agent, principal conversion agent and principal transfer agent, and as registrar appointed thereunder on or around the Issue Date
"AGM"	the annual general meeting of the Company held on June 10, 2026
"Alternative Stock Exchange"	at any time, in the case of the Class B Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other nationally or internationally recognised stock exchange which is the principal stock exchange or securities market on which the Class B Shares are then listed or quoted or dealt in
"Board"	the board of Directors of the Company
"Bondholder(s)"	holder(s) of the Bond(s) from time to time
"Bonds"	US$450,000,000 denominated zero coupon convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Class B Shares of the Company with a nominal value of US$0.0000025 each
"Bond Closing Date"	the date on or around July 29, 2026, or such later date, not being later than August 12, 2026, as the Company and the Managers may agree
"Control"	(i) the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; or (ii) the ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Company, whether obtained directly or indirectly
"Change of Control"	the occurrence of one or more of the following events:

(a) any person or persons acting together, other than the Permitted Holders (or persons who are Controlled by the Permitted Holders), acquires Control of the Company;

(b) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person or persons acting together, unless the consolidation, merger, sale or transfer will not result in the other person or persons, other than the Permitted Holders (or persons who are Controlled by the Permitted Holders), acquiring Control over the Company or the successor entity; or

(c) the Permitted Holders (or Persons who are Controlled by the Permitted Holders) together cease (directly or indirectly) to hold at least 45 per cent. of the voting rights of the issued share capital of the Company

"Class A Share(s)"	class A ordinary shares in the share capital of the Company with a par value of US$0.0000025 each, conferring weighted voting rights in the Company such that a holder of a class A share is entitled to ten votes per share on any resolution tabled at the Company's general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Class B Share(s)"	class B ordinary shares in the share capital of the Company with a par value of US$0.0000025 each, conferring a holder of a class B ordinary share one vote per share on any resolution tabled at the Company's general meetings
"Closing Price"	in respect of a Class B Share for any Trading Day, the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day
"Company", "the Company", "we", "us" or "our"	Horizon Robotics, a company controlled through weighted voting rights and incorporated under the laws of the Cayman Islands with limited liability, the Class B Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock codes: 9660)
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Contracts"	the Subscription Agreement, the Trust Deed and the Agency Agreement

"Conversion Price"	the price per Conversion Share (subject to adjustments as set out in the Terms and Conditions) at which the Bonds may be converted into the Class B Shares
"Conversion Right"	the right of a Bondholder to convert any Bond into Class B Shares
"Conversion Share(s)"	the Class B Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
"CSRC"	China Securities Regulatory Commission
"CSRC Filing Report"	the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three registration business days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
"CSRC Filing Rules"	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 on March 31, 2023, as amended, supplemented or otherwise modified from time to time
"CSRC Filing(s)"	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
"Director(s)"	the director(s) of the Company
"Encumbrance"	any mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person or any other arrangement with similar economic effect
"Existing Shareholders"	Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P., Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-Investment, L.P., 5Y Capital Growth Fund I, L.P., 5Y Capital Growth Fund I Co-Investment, L.P. and HRRB Holdings Limited
"General Mandate"	the general mandate granted to the Directors by a resolution of Shareholders passed at the AGM to allot, issue and deal with additional Class B Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of shares of the Company in issue (excluding any treasury Shares) as at the date of the granting of the mandate

"Group"	the Company and its subsidiaries
"HK$" or "HK dollars" or "HKD"	Hong Kong dollar(s), 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
"Issue Date"	the date on or around July 29, 2026, or such later date, not being later than August 12, 2026, as the Company and the Managers may agree
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Managers"	Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited
"Maturity Date"	the date on or around July 27, 2027
"Ordinary Share(s)"	the Class A Shares and/or Class B Shares in the share capital of the Company, as the context so requires
"Permitted Holders"	the aggregate shareholding of Dr. Kai Yu, Everest Robotics Limited, Bigsur Robotics Limited, Trident Trust Company (HK) Limited and Horizon Robotics, Inc., and (i) any heir, estate, lineal descendent (or spouse thereof), spouse or parent of Dr. Kai Yu; or (ii) any trust, corporation, partnership, foundation or other entity or investment vehicle, of which the direct or indirect beneficiaries, equity holders, partners, trustee, legal representative or legal or beneficial owners are any of Dr. Kai Yu, Everest Robotics Limited, Bigsur Robotics Limited, Trident Trust Company (HK) Limited and Horizon Robotics, Inc. and/or such other persons referred to in item (i) above of this definition, or any of Dr. Kai Yu and/or such other persons referred to in item (i) above of this definition retains the sole voting and dispositive power with respect to the shares of such entity or investment vehicle
"person"	includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Company's board of directors or any other governing board and does not include the Company's wholly-owned direct or indirect subsidiaries
"PRC"	the People's Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan

"Principal Agent"	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to its articles of association, being (i) any amendment to its constitutional documents, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"RMB"	renminbi, the lawful currency of the PRC
"Securities Act"	the United States Securities Act of 1933 (as amended)
"Shareholders"	the holders of the Shares
"Strategic Investor"	a person (an individual or an entity) in respect of whom the Board has determined in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation in an acquisition of another entity or assets in connection with and related to the Company's present or future business, and affiliates of such person
"Subscription"	the issue and subscription of the Bonds pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated July 22, 2026 entered into between the Company and the Managers in connection with the issue and subscription of the Bonds
"Terms and Conditions"	the terms and conditions of the Bonds
"Trading Day(s)"	a day when the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for the business or dealing in securities; provided that for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules

"Trust Deed"	the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date
"Trustee"	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
"United States"	the United States of America
"US$" or "USD"	U.S. dollar(s), the lawful currency of the United States
"%"	per cent

By Order of the Board
Horizon Robotics
Dr. Kai Yu
Chairman and Executive Director

Hong Kong, July 23, 2026

As of the date of this announcement, the board of directors of the Company comprises (i) Dr. Kai Yu, Dr. Chang Huang, Dr. Jian Xu and Dr. Liming Chen as executive directors; (ii) Mr. Liang Li, Mr. Qin Liu, Dr. André Stoffels and Mr. Jianjun Zhang as non-executive directors; and (iii) Dr. Jun Pu, Mr. Yingqiu Wu, Dr. Katherine Rong Xin and Dr. Ya-Qin Zhang as independent non-executive directors.