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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)

**COMPLETION OF PLACING OF NEW H SHARES
UNDER GENERAL MANDATE**

**Overall Coordinators, Capital Market Intermediaries and
Placing Agents of the Placing**



國泰海通
GUOTAI HAITONG

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

CMBI  **招銀國際**

Capital Market Intermediary and Placing Agent



CITIC SECURITIES

The Board is pleased to announce that all Conditions under the Placing Agreement have been fulfilled and Completion took place on September 10, 2026.

An aggregate of 4,888,960 new H Shares (representing approximately 5.57% and approximately 2.93% 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\$120.28 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 September 8, 2026 in relation to the placing of new H Shares under the General Mandate (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

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An aggregate of 4,888,960 new H Shares (representing approximately 5.57% and approximately 2.93% 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\$120.28 per H Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placees and, where applicable, its ultimate beneficial owner(s) is an Independent Third Party. None of the Placees became a substantial shareholder (as defined in the Listing Rules) of the Company immediately following Completion.

The Placing Shares rank pari passu in all respects with the H Shares then in issue, including the right to receive all dividends and distributions declared, made or paid on or after the date of allotment of the Placing Shares.

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 allocation and utilisation of the net proceeds from the Global Offering was as follows: (i) approximately 30% (or 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 RMB133 million has been utilised, and approximately RMB112 million remains unutilised; (ii) approximately 30% (or approximately RMB245 million) was allocated to enhancing our production, testing, and validation capabilities, of which approximately RMB157 million has been utilised, and approximately RMB88 million remains unutilised; (iii) approximately 20% (or RMB163 million) was allocated to expanding our sales and services network and raising our brand awareness, of which approximately RMB44 million has been utilised, and approximately RMB119 million remains unutilised; (iv) approximately 10% (or approximately RMB81 million) was allocated to strategic investments aimed at further integrating industry resources, which had been fully utilised; and (v) approximately 10% (or 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 intended uses disclosed in the Prospectus.

On April 27, 2026, 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. Approximately 60% (or approximately HK\$68.17 million) was allocated to AI technology applications, product development, and related business expansion, and approximately 40% (or approximately HK\$45.44 million) was allocated to working capital and general corporate purposes. As of the date of this announcement, all of the net proceeds have been utilised.

On June 17, 2026, the Company entered into a placement agreement with the Placing Agents, pursuant to which 2,259,300 new H Shares were placed at the price of HK\$173.40 per Share (the “**June 2026 Placing**”), and the placing was completed on June 22, 2026. The net proceeds (after deducting related fees and expenses) from the June 2026 Placing amounted to approximately HK\$381.62 million (approximately RMB327.94 million). Of this amount, approximately 80% (or RMB262.36 million) was allocated for potential strategic mergers, acquisitions, and investments, and as of the date of this announcement, these funds have been fully utilised; and approximately 20% (or RMB65.59 million) was allocated for working capital and general corporate purposes, as of the date of this announcement, approximately RMB60.01 million has been utilised, and approximately RMB5.58 million remains unutilised.

Except as disclosed above, the Company has not engaged in any financing activities involving the issuance 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\$588.04 million. The net proceeds from the Placing (after deducting related fees and expenses of the Placing) amounted to approximately HK\$578.34 million. On such basis, the net price per Placing Share was approximately HK\$118.30.

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

- (i) approximately 40% for strategic M&A and investments: Focusing on the Company's overall strategic layout, investments will be made in the AI industry and key core segments across the upstream and downstream of the industry chain, including but not limited to optical communications, 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; and
- (ii) approximately 60% for working capital and general corporate purposes: Including covering daily operating expenses, share repurchases, repayment of bank indebtedness and other general corporate purposes, in order to strengthen liquidity, deepen core business development and advance international market expansion of the Company, providing liquidity assurance for the implementation of the Company's long-term growth strategies.

The Company expects that all of the net proceeds will be fully utilised by June 30, 2027.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholder	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	19.96%	32,295,581	19.37%
Other Domestic Shareholders	46,697,821	28.86%	46,697,821	28.01%
Sub-total — Domestic Shares	78,993,402	48.82%	78,993,402	47.38%
B. H Shares				
Mr. Ying Zhenkai (beneficial interest and deemed interest through employee incentive platforms) ⁽²⁾	15,554,640	9.61%	15,554,640	9.33%
Other H Shareholders	67,268,516	41.57%	67,268,516	40.35%
Placees (new H Shares subscribed under the Placing)	—	—	4,888,960	2.93%
Sub-total — H Shares	82,823,156	51.18%	87,712,116	52.62%
Total	161,816,558	100.00%	166,705,518	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. Together with his direct beneficial interest in 204,640 H Shares, Mr. Ying is interested in an aggregate of 15,554,640 H Shares.
- (3) The percentage figures above have been rounded off to the nearest second decimal place.
- (4) The sum of the number of Shares and the shareholding percentage may not be equal to the total number or percentage shown 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 and Executive Director

Shanghai, the PRC, September 10, 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.