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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)

UPDATE ON ACQUISITION OF 20% EQUITY INTERESTS IN THE TARGET COMPANY

References are made to the announcement of PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**") dated August 21, 2026 in relation to the acquisition of 20% equity interests in the Target Company (the "**Announcement**") and the announcement dated October 21, 2026 in relation to the delay in despatch of the circular. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement. This announcement is intended to inform the shareholders of the Company (the "**Shareholders**") and potential investors of an update on the Acquisition.

The Company is pleased to announce that it has received the Decision on Non-Implementation of Further Review for Anti-Monopoly Review of Concentrations of Undertakings (《經營者集中反壟斷審查不實施進一步審查決定書》) (the "**Decision**") issued by the State Administration for Market Regulation on October 29, 2026. The Decision states that, upon preliminary review, the State Administration for Market Regulation has decided that no further review shall be conducted on the Company's acquisition of equity interests in the Target Company. Accordingly, the Transaction has passed the anti-monopoly review of concentrations of undertakings, and the fulfilment of this condition precedent marks an important milestone in the Acquisition.

Since the date of the Announcement, the Company has been proceeding with the follow-up work in relation to the Acquisition in an orderly manner, including the preparation of the circular and the shareholders' general meeting in connection with the Transaction. Upon completion of the Transaction, the Company will hold 20% of the Target Company's total issued share capital and will become the controlling shareholder of the Target Company. The Company considers that the successful passing of the anti-monopoly review of concentrations of undertakings demonstrates the steady progress of the Acquisition and is in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Since the Share Transfer Agreement will not take effect until it is approved by the shareholders' general meeting of the Company, and the completion of the transfer of the Underlying Shares is subject to the obtaining of compliance confirmation from the Shenzhen Stock Exchange and the completion of procedures such as the transfer registration with the securities registration and clearing institution, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shanghai, the PRC, November 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 and Mr. Ma Xiaoyong 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.