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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)

MAJOR TRANSACTION
SUPPLEMENTARY AGREEMENT TO THE SHARE TRANSFER AGREEMENT
IN RELATION TO THE 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**"), the announcement dated October 21, 2026, in relation to the delay in dispatch of circular and the announcement dated November 2, 2026, in relation to the update on the Acquisition. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that the Company, International Building Products Limited (as the Seller), Argus Holdings Limited and Mr. Tang Taiying have entered into a supplementary agreement to the Share Transfer Agreement of Guangzhou Seagull Kitchen And Bath Products Co., Ltd. (the "**Supplementary Agreement**") to supplement and amend the arrangements under the Share Transfer Agreement for, among other things, the payment of consideration, the joint account and the release of funds.

BACKGROUND AND REASONS FOR THE ENTERING INTO OF THE SUPPLEMENTARY AGREEMENT

As the Seller is an overseas institution, its receipt of the share transfer consideration for the Acquisition shall be processed through its free trade non-resident account (FTN account). According to the relevant requirements of foreign exchange control and free trade account management, the Company would not be able to make direct payment to the Seller's FTN account for the share transfer consideration before the completion of the transfer registration of the Underlying Shares and the registration procedures for the relevant change of foreign exchange. To satisfy the aforesaid requirements of foreign exchange control and to ensure

the normal performance of the transaction and protect the interests of both parties to the transaction, the parties have entered into the Supplementary Agreement to make further arrangements for the payment and release of the relevant consideration through the joint account.

PRINCIPAL TERMS OF THE SUPPLEMENTARY AGREEMENT

1. Joint account

The Seller and the Company shall, within seven (7) business days from the date of execution of the Supplementary Agreement, cooperate with each other to open a bank account (the "**Joint Account**") in the name of the Company at the Guangzhou Panyu Sub-branch of Bank of China (the "**Escrow Bank**"), which shall be jointly monitored by the Seller, the Company and the Escrow Bank, for the purpose of receiving and paying the transfer consideration. Without the mutual consent or authorization of the aforesaid co-administrators, no party shall withdraw or otherwise dispose of the funds in the account, nor shall any third-party rights, such as security interests, be created thereover.

2. Good-faith deposit

The Company has paid the first good-faith deposit of RMB10,000,000 to Mr. Tang Taiying in accordance with the Framework Agreement. Pursuant to the Supplementary Agreement, the remaining good-faith deposit of RMB190,000,000 shall be paid to the Joint Account. On the day when the Joint Account receives such RMB190,000,000, Mr. Tang Taiying shall return the first good-faith deposit of RMB10,000,000 to the Company through the original payment channel. The Company shall pay such RMB10,000,000 to the Joint Account on the day of receipt, so that the entire good-faith deposit in the aggregate amount of RMB200,000,000 is consolidated in the Joint Account.

As of the date of this announcement, the Company has paid the entire good-faith deposit in the aggregate amount of RMB200,000,000 to the Joint Account.

3. Installment payment and release of the consideration

The Supplementary Agreement does not change the number of Underlying Shares, the transfer price per share, the total consideration of RMB800,000,000 or the amount of each installment of the consideration. The principal amendments provide for the good-faith deposit and each installment of the consideration to be consolidated in the Joint Account for receipt and payment, introduce the Escrow Bank's confirmation of the materials for cross-border remittance of funds in accordance with foreign exchange control requirements, and clarify the arrangements for the supervision and release of funds.

Upon satisfaction of the payment preconditions under the Share Transfer Agreement, the specific arrangements as amended by the Supplementary Agreement are as follows:

(1) Payment arrangements for each installment of the consideration

(i) First installment of the consideration of RMB200,000,000: The Company shall pay the first installment of the consideration to the Joint Account within two (2) business days from the date when the Acquisition is approved at its general meeting.

(ii) Second and third installments of the consideration: After the Seller and the Company have received compliance confirmation from the Shenzhen Stock Exchange for the Acquisition and have completed the preparation and affixing of seals to the application materials for the transfer registration of the Underlying Shares, and the Escrow Bank has confirmed in writing that it has obtained all materials required for the release of funds and for processing the cross-border remittance of the share transfer funds, the good-faith deposit of RMB200,000,000 already paid to the Joint Account by the Company shall automatically be converted into the second installment of the consideration. The Company shall simultaneously pay the third installment of the consideration of RMB320,000,000 to the Joint Account. On the day when the Joint Account receives the third installment of the consideration, the Seller and the Company shall jointly submit the application materials for the transfer registration of the Underlying Shares to the securities registration and clearing institution.

(iii) Fourth installment of the consideration of RMB80,000,000: The Company shall pay the fourth installment of the consideration to the Joint Account within two (2) business days from the date of the transfer registration of the Underlying Shares.

(2) Arrangements for the release of funds

The Seller and the Company authorize the Escrow Bank, based on the announcement of the completion of the transfer of the Underlying Shares published by the Target Company on the CNINFO (巨潮資訊網) or the transfer certificate issued by the securities registration and clearing institution, to release the consideration totaling RMB720,000,000 in the Joint Account to the receiving account designated by the Seller under the "Bank of China Limited BOC Smart Custody Product Supervision Agreement" (《中國銀行股份有限公司中銀智管產品監管協議》) on the day of completion of the transfer registration of the Underlying Shares.

The Seller and the Company authorize the Escrow Bank, based on the announcement published by the Target Company on the CNINFO (巨潮資訊網) regarding the completion of the reorganization of its board of directors and management, to release the fourth installment of the consideration of RMB80,000,000 in the Joint Account to the receiving account designated by the Seller under the aforesaid supervision agreement on the date of the announcement.

(3) Fulfilment of payment obligations

All parties confirm that, upon receipt of each installment of the consideration by the Joint Account in accordance with the aforesaid arrangements, the Company shall be deemed to have fulfilled its payment obligation for the corresponding installment of the transfer consideration of the Underlying Shares under the Acquisition.

Since the Share Transfer Agreement will not take effect until it is approved by the general meeting of the Company, the arrangements under the Supplementary Agreement for the installment payment and release of the consideration, and the stipulation that the Company shall be deemed to have fulfilled its corresponding payment obligations upon receipt of each installment of the consideration by the Joint Account, shall also take effect only upon approval by the general meeting of the Company, and the completion of the transfer of the Underlying Shares is contingent upon obtaining compliance confirmation from the Shenzhen Stock Exchange and completing procedures such as the transfer registration with the securities registration and clearing institution, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when buying or selling securities of the Company.

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

Shanghai, the PRC, November 12, 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.