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**Horizon Robotics**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 9660)**

## **CONNECTED TRANSACTION THE LOAN AGREEMENT**

### **LOAN AGREEMENT**

On December 12, 2025, the Company entered into the Loan Agreement with the Borrower, pursuant to which the Company agreed to make available to the Borrower the Loan in the principal amount of RMB64,026,413.93.

### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, the Borrower is the founder, an executive Director, the chairman of the Board, the chief executive officer and the controlling shareholder of the Company. Hence, the Borrower is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Loan Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. As one or more applicable percentage ratio(s) with respect to the transaction contemplated under the Loan Agreement exceed 0.1% but are less than 5%, the connected transaction is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

### **INTRODUCTION**

The Board hereby announces that on December 12, 2025, the Company entered into the Loan Agreement with the Borrower, pursuant to which the Company agreed to make available to the Borrower the Loan in the principal amount of RMB64,026,413.93.

## THE LOAN AGREEMENT

The principal terms of the Loan Agreement are as follows:

<b>Date</b>	December 12, 2025
<b>Lender</b>	The Company (by itself and/or through its designated subsidiary)
<b>Borrower</b>	Dr. Kai Yu
<b>Principal Loan Amount</b>	RMB64,026,413.93
<b>Term</b>	<p>The term of the Loan shall continue until the earlier of the following events:</p> <ul style="list-style-type: none"><li>(i) 12 months from the date of drawdown of the Loan; or</li><li>(ii) the date on which an event of default occurs</li></ul>
<b>Interest Rate</b>	The one year loan prime rate published by the National Interbank Funding Center on the last business day before the drawdown date
<b>Purpose</b>	For the Borrower's tax compliance purpose
<b>Repayment</b>	<p>The Borrower shall repay the principal amount along with accrued interest of the Loan at maturity.</p> <p>The Borrower has the right to repay the Loan in whole or in part before the Loan term expires without penalty. In case of early repayment, interest is calculated based on the actual duration of the Loan.</p>
<b>Escrow Arrangement</b>	<p>Certain Class B Ordinary Shares owned by the Borrower shall be held in escrow by the Company for the benefit of the Borrower (the "<b>Escrow Shares</b>") to ensure the repayment of the Loan. Legal and equitable title to all Escrow Shares and any relevant dividends shall remain with the Borrower at all times during which the Escrow Shares are held by the Company.</p> <p>The Borrower grants the Company the sole discretion, at any time during the term of the Loan Agreement and prior to the repayment date, to sell any or all of the Escrow Shares as the Company deems appropriate, with the proceeds to be applied to the repayment of the outstanding Loan. If the Borrower repays the Loan in full prior to the repayment date, including through applying the proceeds arising from the sale of Escrow Shares and cash dividends on Escrow Shares, the Company shall release all remaining Escrow Shares and provide the remaining proceeds from sale of Escrow Shares to the Borrower as soon as reasonably practicable.</p>

Sale of the Escrow Shares will be conducted in compliance with the applicable laws, rules and provisions, including the Listing Rules.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENT**

The terms of the Loan Agreement, including the interest rate applicable, were negotiated and arrived at after arm's length negotiations between the Company and the Borrower, having taken into account the prevailing market interest rates and practices. The Loan Agreement was entered into by the Company having regard to (i) the good financial position of the Group and the sufficient internal resources for funding of the Loan; (ii) providing the Loan would not affect the working capital or daily operation of the Group; and (iii) the stable interest income to be generated by the Loan.

The Company had also made detailed assessment of the Borrower's financial status and the credit risks, including but not limited to (i) assessing the amount of remuneration received by the Borrower from the Group over the past three financial years; and (ii) considering the total number and the market value of Shares owned by the Borrower. In addition, pursuant to the Loan Agreement, the Escrow Shares will be held by the Company as credit enhancement. If the proceeds arising from the sale of the Escrow Shares are less than the outstanding balance of the Loan, the Company has the right to request, and the Borrower shall cooperate to provide additional collateral to secure such remaining balance. As a result of the foregoing, the Company concluded that the Borrower's repayment capacity was satisfactory and the credit risk is relatively low.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Loan Agreement are on normal commercial terms or better to the Group and the transaction contemplated under the Loan Agreement is fair and reasonable, and in the interests of the Company and its shareholders taken as a whole.

As Dr. Kai Yu is the borrower under the Loan Agreement, he is considered to have a material interest in the Loan Agreement and the transaction contemplated thereunder, and had abstained from voting on the relevant Board resolution(s) approving the Loan Agreement and the transaction contemplated thereunder. Save as disclosed above, none of the Directors had any interest in the Loan Agreement and the transaction contemplated thereunder and had abstained from voting on the relevant Board resolutions.

## **INFORMATION OF THE PARTIES**

The Company is an exempted company incorporated in the Cayman Islands with limited liability on July 21, 2015. The Group is a leading provider of advanced intelligent assisted driving solutions for passenger vehicles, empowered by our proprietary software and hardware technologies.

The Borrower is the founder, an executive Director, the chairman of the Board, the chief executive officer and the controlling shareholder of the Company. As at the date of this announcement, to the best knowledge and belief of the Directors, the Borrower is interested in 1,733,612,127 Class A Ordinary Shares and 71,933,093 Class B Ordinary Shares.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Borrower is the founder, an executive Director, the chairman of the Board, the chief executive officer and the controlling shareholder of the Company. Hence, the Borrower is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under the Loan Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. As one or more applicable percentage ratio(s) with respect to the transaction contemplated under the Loan Agreement exceed 0.1% but are less than 5%, the connected transaction is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

## DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

“Board”	the board of Directors;
“Borrower”	Dr. Kai Yu, the founder, an executive Director, the chairman of the Board, the chief executive officer and the controlling shareholder of the Company;
“Class A Ordinary Shares”	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 Ordinary Share is entitled to 10 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 Ordinary Shares”	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 all matters subject to the vote at general meetings of the Company;
“Company”	Horizon Robotics, an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 21, 2015;
“controlling shareholder”	shall have the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Escrow Shares”	shall have the same meaning set out in page 2;
“Group”	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any);

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Loan”	a loan in the principal amount of RMB64,026,413.93 to be provided by the Company to the Borrower pursuant to the Loan Agreement;
“Loan Agreement”	the loan agreement dated December 12, 2025 entered into between the Company and the Borrower in relation to the provision of the Loan;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“Share(s)”	the Class A Ordinary Shares and/or Class B Ordinary Shares in the share capital of the Company, as the context so requires;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, December 12, 2025

*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.*