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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, October 28, 2025 (the “**Prospectus**”) of Pony AI Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any of the securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold (i) outside the United States in offshore transactions in accordance with Regulation S and (ii) not to “U.S. persons” (as defined in Rule 902(k) of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) and not for the account or benefit of U.S. persons. The Offer Shares are not being offered to individuals who hold solely a U.S. passport without also holding a valid Hong Kong identification card. During the forty (40)-day period, commencing from 8:00 a.m. on November 6, 2025, Hong Kong time (7:00 p.m. Eastern Time on November 5, 2025) and ending at 0:00 a.m. on December 17, 2025, Hong Kong time (11:00 a.m. Eastern Time on December 16, 2025), both dates inclusive, (the “**Distribution Compliance Period**”), no Shares issued in the Global Offering will be accepted by the depositary for deposit in the existing ADR facility of the Company and no such Shares can be offered or sold into the United States or to any U.S. persons or for the account or benefit of U.S. persons. Investors participating in the Global Offering will need to agree and confirm that, in respect of their interest in the Shares that they are purchasing in the Global Offering, that in the United States (as defined in Regulation S) they have not engaged in, and will not prior to the expiration of the Distribution Compliance Period engage in, any hedging transaction (whether executed through a sale of the Shares and/or American Depositary Shares representing interests in the Company’s Class A ordinary shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investors or any person having a beneficial interest in such Shares, or by any person acting on the investors’ or their behalf.

Investors may continue to trade the Company’s Class A ordinary shares, including the Offer Shares, on the Hong Kong Stock Exchange prior to the expiration of the Distribution Compliance Period, pursuant to Rule 904 of Regulation S or any other applicable exemption from the registration requirements under the U.S. Securities Act, including Section 4(a)(1) of the Securities Act, but transactions that do not comply with these restrictions could cause the investor conducting such non-compliant transaction to violate the Securities Act. Investors should seek independent legal advice before undertaking any such transaction. See the section headed “How to Apply for Hong Kong Offer Shares – A. Application for Hong Kong Offer Shares – 6. Terms and Conditions of an Application” in the Prospectus.

Because the Company has equity securities listed and traded in the United States and the Global Offering will not be registered under the Securities Act, the measure implemented to ensure the Global Offering's compliance with Regulation S are more extensive than those applied to most offerings and listings on The Stock Exchange of Hong Kong. For a description of these measures, see the section headed "Structure of the Global Offering – The Global Offering" in the Prospectus.

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as the stabilizing manager (the "**Stabilizing Manager**") (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Class A Ordinary Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager (or any person acting for it) reasonably regards as the best interest of our Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, December 3, 2025). Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that no stabilizing action can be taken to support the price of the Class A Ordinary Shares for longer than the stabilization period which begins on the Listing Date, and is expected to expire on Wednesday, December 3, 2025, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Class A Ordinary Shares and therefore the price of the Class A Ordinary Shares, could fall.

Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, November 6, 2025).

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders' resolution. For further information about the risks associated with the Company's WVR structure, please refer to the section headed "Risk Factors — Risks Related to the Global Offering and the Dual Listing." Prospective investors should make the decision to invest in the Company only after due and careful consideration.



Pony AI Inc.
小馬智行*

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 48,249,000 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 4,195,600 Offer Shares
Number of International Offer Shares	: 44,053,400 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Final Offer Price	: HK\$139.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	: US\$0.0005 per Offer Share
Stock Code	: 2026

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



* For identification purpose only

Pony AI Inc./小馬智行*

ANNOUNCEMENT OF ALLOTMENT RESULTS

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Class A Ordinary Shares could move substantially even with a small number of the Class A Ordinary Shares traded and should exercise extreme caution when dealing in the Class A Ordinary Shares.

SUMMARY

Company information	
Stock code	2026
Stock short name	PONY-W
Dealings commencement date	November 6, 2025*

* see note at the end of the announcement

Price Information	
Final Public Offer Price and International Offer Price (the “Offer Price”)	HK\$139.00
Maximum Public Offer Price	HK\$180.00

Offer Shares and Share Capital*	
Number of Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option)	48,249,000
Final Number of Offer Shares in Hong Kong Public Offering	4,195,600
Final Number of Offer Shares in International Offering (taking into account the full exercise of the Offer Size Adjustment Option)	44,053,400
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	433,541,553

* without taking into account any exercise of the Over-allotment Option.

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.

* For identification purpose only

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	6,293,300
– Hong Kong Public Offering	N/A
– International Offering	6,293,300

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 6,293,300 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation

No. of Offer Shares over-allocated	7,237,300
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds

Gross proceeds (Note)	HK\$6,706.61 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$252.25 million
Net proceeds	HK\$6,454.36 million

Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. In the event that the Over-allotment Option is exercised, the Company will adjust the allocation of the net proceeds on a pro rata basis.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	37,062
No. of successful applications	21,421
Subscription level	15.88 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	4,195,600
No. of Offer Shares reallocated from the International Offering (claw-back)	N/A
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	4,195,600
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	8.70%

Note: For details of the final allocation of Offer Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	122
Subscription level (before taking into account the Offer Size Adjustment Option)	7.72 times
No. of Offer Shares initially available under the International Offering	37,760,100
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	N/A
Final no. of Offer Shares under the International Offering (after the full exercise of the Offer Size Adjustment Option)	44,053,400
% of Offer Shares under the International Offer to the Global Offering	91.30%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit Offer Shares in the International Offering to be placed to certain Permitted Existing Shareholders and/or their close associates; and (b) a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further Offer Shares in the International Offering to Cornerstone Investors, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the controlling shareholder, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, the controlling shareholder, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class A Ordinary Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offering include the following:

Cornerstone Investors

Investor ^{Note 1}	No. of Offer Shares allocated	% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 2}	Existing shareholders or their close associates
Eastspring Investments (Singapore) Limited (“ Eastspring ”)	1,117,800	2.32%	0.32%	0.26%	No
Ghisallo Fund Master Ltd (“ Ghisallo ”)	2,794,600	5.79%	0.79%	0.64%	Yes
Athos Capital Limited (“ Athos ”)	1,397,300	2.90%	0.40%	0.32%	No
Hel Ved Master Fund (“ Hel Ved ”)	838,400	1.74%	0.24%	0.19%	Yes
Ocean Arete Limited (“ Ocean Arete ”)	558,900	1.16%	0.16%	0.13%	No
<p><i>Notes:</i></p> <p>1. In addition to the Offer Shares subscribed for as Cornerstone Investors, Ghisallo, Athos, Hel Ved, and Ocean Arete were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offer – Allotees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.</p> <p>2. Only taking into account the Offer Shares allocated to the relevant investors under the Global Offering.</p>					

Allotees with Waivers/Consents Obtained

Investor	No. of Offer Shares allocated	% of Offer Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) ^{Note 3}	Relationship
Allotees with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Offer Shares to Cornerstone Investors ^{Note 1}					
Ghisallo	1,125,000	2.33%	0.32%	0.26%	The investor is one of the Cornerstone Investors
Athos	1,000,000	2.07%	0.28%	0.23%	The investor is one of the Cornerstone Investors
Hel Ved	450,000	0.93%	0.13%	0.10%	The investor is one of the Cornerstone Investors
Ocean Arete	280,000	0.58%	0.08%	0.06%	The investor is one of the Cornerstone Investors
Allotees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients ^{Note 2}					
CITIC Securities International Capital Management Limited	165,000	0.34%	0.05%	0.04%	Connected client
Notes: 1. The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the bookbuilding placing tranche in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed "Allotment Results Details – International Offer – Cornerstone Investors" in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Offer Shares to Cornerstone Investors and/or their respective close associates, please refer to the section headed "Others/Additional Information – Allocations of Offer Shares to Cornerstone Investors and/or their close associates with consent under Chapter 4.15 of the Guide for New Listing Applicants" in this announcement. 2. For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed "Others/Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines" in this announcement. 3. Only taking into account the Offer Shares allocated to the relevant investors under the Global Offering.					

LOCK-UP UNDERTAKINGS

Controlling Shareholder

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings^{Note 2}
Dr. Jun Peng ("Dr. Peng")	60,000,000 Class B Ordinary Shares ^{Note 1}	13.84%	May 5, 2026 (First Six-month Period) ^{Note 3} November 5, 2026 (Second Six-month Period) ^{Note 4}

Notes:

1. The Class B Ordinary Shares are held (i) by Dr. Peng, (ii) under each of the Alicia Peng Irrevocable Trust and Selena Peng Irrevocable Trust, and (iii) under the Voting Trust. Dr. Peng and his spouse are the settlors of both Alicia Peng Irrevocable Trust and Selena Peng Irrevocable Trust, and family member of Dr. Peng is the beneficiary. Both Alicia Peng Irrevocable Trust and Selena Peng Irrevocable Trust are controlled by Dr. Peng as the sole investment advisor who is entitled to exercise his sole power to direct the exercise of any voting and other rights attached to the trust funds held under the trusts (including the Class B Ordinary Shares held thereunder). The Voting Trust was set up by Dr. Peng as its sole trustee, with Dr. Peng and his family member being the beneficiaries.
2. In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on May 5, 2026 and for the second six-month period ends on November 5, 2026.
3. The Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
4. The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Class A Ordinary Shares (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued Shares after the Global Offering upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings^{Note 1}</i>
Eastspring	1,117,800	0.32%	0.26%	May 5, 2026
Ghisallo	2,794,600	0.79%	0.64%	May 5, 2026
Athos	1,397,300	0.40%	0.32%	May 5, 2026
Hel Ved	838,400	0.24%	0.19%	May 5, 2026
Ocean Arete	558,900	0.16%	0.13%	May 5, 2026
Total	6,707,000	1.90%	1.55%	
<i>Note:</i>				
1. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on May 5, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Class A Ordinary Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.				

PLACEE CONCENTRATION ANALYSIS**

Places*	Allotment as % of the International Offering		Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)		% of total issued Class A Ordinary Shares upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)		% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Class A Ordinary Shares are issued)	
	Number of Class A Ordinary Shares allotted	Offering (assuming no exercise of the Over-allotment Option)	Offering (assuming no exercise of the Over-allotment Option)	Offering (assuming no exercise of the Over-allotment Option)	% of total issued Class A Ordinary Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Class A Ordinary Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	6,150,000	13.96%	11.99%	12.75%	1.74%	1.71%	1.42%	1.40%
Top 5	23,016,900	52.25%	44.88%	47.70%	7.64%	7.48%	6.21%	6.11%
Top 10	30,960,300	70.28%	60.36%	64.17%	10.04%	9.84%	8.16%	8.03%
Top 25	42,497,000	96.47%	82.86%	88.08%	13.35%	13.08%	10.85%	10.67%

Notes:

* Ranking of places is based on the number of Offer Shares allotted to the places.

** Taking into account the full exercise of the Offer Size Adjustment Option.

*** Representing the number of Class A Ordinary Shares held by the relevant placees upon Listing to the best knowledge of the Company after due enquiry considering the Class A Ordinary Shares have been listed on the Nasdaq.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

POOL A

APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF OFFER SHARES APPLIED FOR

NO. OF OFFER SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	
100	20,756	11,416 out of 20,756 to receive 100 Shares	55.00%
200	5,195	3,073 out of 5,195 to receive 100 Shares	29.58%
300	1,397	828 out of 1,397 to receive 100 Shares	19.76%
400	540	321 out of 540 to receive 100 Shares	14.86%
500	1,252	745 out of 1,252 to receive 100 Shares	11.90%
600	673	401 out of 673 to receive 100 Shares	9.93%
700	249	149 out of 249 to receive 100 Shares	8.55%
800	236	142 out of 236 to receive 100 Shares	7.52%
900	145	88 out of 145 to receive 100 Shares	6.74%
1,000	2,516	1,527 out of 2,516 to receive 100 Shares	6.07%
1,500	582	354 out of 582 to receive 100 Shares	4.05%
2,000	604	368 out of 604 to receive 100 Shares	3.05%
2,500	207	127 out of 207 to receive 100 Shares	2.45%
3,000	320	197 out of 320 to receive 100 Shares	2.05%
3,500	129	80 out of 129 to receive 100 Shares	1.77%
4,000	172	107 out of 172 to receive 100 Shares	1.56%
4,500	149	93 out of 149 to receive 100 Shares	1.39%
5,000	336	210 out of 336 to receive 100 Shares	1.25%
6,000	232	146 out of 232 to receive 100 Shares	1.05%
7,000	107	68 out of 107 to receive 100 Shares	0.91%
8,000	93	60 out of 93 to receive 100 Shares	0.81%
9,000	49	32 out of 49 to receive 100 Shares	0.73%
10,000	478	313 out of 478 to receive 100 Shares	0.65%
20,000	202	133 out of 202 to receive 100 Shares	0.33%
Total	36,619	Total number of Pool A successful applicants: 20,978	

POOL B

			APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF OFFER SHARES APPLIED FOR
NO. OF OFFER SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	
30,000	202	4,400 Shares plus 118 out of 202 to receive additional 100 Shares	14.86%
40,000	45	4,600 Shares	11.50%
50,000	40	4,700 Shares	9.40%
60,000	28	4,800 Shares	8.00%
70,000	23	4,900 Shares	7.00%
80,000	13	5,000 Shares	6.25%
90,000	3	5,100 Shares	5.67%
100,000	48	5,200 Shares	5.20%
200,000	17	5,300 Shares	2.65%
300,000	10	5,400 Shares	1.80%
400,000	3	5,500 Shares	1.38%
500,000	2	5,600 Shares	1.12%
600,000	1	5,700 Shares	0.95%
700,000	2	5,800 Shares	0.83%
1,000,000	2	5,900 Shares	0.59%
1,500,000	1	6,000 Shares	0.40%
2,097,800	3	6,100 Shares	0.29%
Total	443	Total number of Pool B successful applicants: 443	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Class A Ordinary Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them is the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Offer Size Adjustment Option

The Offer Size Adjustment Option has been exercised by the Overall Coordinators in full, pursuant to which the Company is issuing and allotting 6,293,300 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Accordingly, the total number of Offer Shares finally available under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 48,249,000 Offer Shares and the total issued share capital of the Company upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 433,541,553 Shares (assuming that (i) no further Shares are issued pursuant to the 2016 Share Plan between the Latest Practicable Date and the completion of the Global Offering, and (ii) no Class B Ordinary Shares are converted into Class A Ordinary Shares between the Latest Practicable Date and the Listing Date).

Allocations of Offer Shares to Cornerstone Investors and/or their close associates with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees (the “**Size-based Exemption Participants**”), subject to the following conditions (the “**Size-based Exemption**”):

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to the Size-based Exemption Participants who are existing shareholders and/or their close associates (whether as Cornerstone Investors and/or as placees) as permitted under this exemption do not exceed 30% of the total number of Offer Shares offered under the Global Offering;
- (c) each Director, chief executive and Controlling Shareholder of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption;
- (d) the allocation to Size-based Exemption Participants will not affect the Company’s ability to satisfy its public float requirement under Rule 8.08(1) of the Listing Rules; and
- (e) details of the allocation to Size-based Exemption Participants under the Size-based Exemption will be disclosed in this announcement.

For details of the allocations of Offer Shares to Cornerstone Investors, please refer to the section headed “*Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained*” in this announcement.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below:

No.	Connected Distributor	Connected Client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)
1.	CLSA Limited (“CLSA”) ¹	CITIC Securities International Capital Management Limited (“CSICM”)	Both CLSA and CSICM are indirect wholly-owned subsidiaries of CITIC Securities Company Limited (“CITIC Securities”), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600030), the H shares of which are listed on the Stock Exchange (stock code: 6030). Therefore, CSICM is a member of the same group of companies as CLSA.	Non-discretionary basis	165,000	0.34%	0.04%

Note:

- CSICM will enter into a series of cross border OTC swap transactions (the “**OTC Swaps**”) with the investment managers (collectively, the “**CSICM Investment Managers**”), who act for and on behalf of certain ultimate clients (collectively, the “**CSICM Ultimate Clients**”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of the CSICM Investment Managers on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CSICM Ultimate Clients, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The OTC Swaps will be fully funded by the CSICM Ultimate Clients.

To the best of CSICM’s knowledge and after making all reasonable enquiries, each of the CSICM Investment Managers and their ultimate beneficial owner is independent from each of the Company, its subsidiaries, the controlling shareholder, and substantial shareholders.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares are being offered and sold (i) outside the United States in offshore transactions in accordance with Regulation S and (ii) not to “U.S. persons” (as defined in Rule 902(k) of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) and not for the account or benefit of U.S. persons. The Offer Shares are not being offered to individuals who hold solely a U.S. passport without also holding a valid Hong Kong identification card. During the forty (40)-day period, commencing from 8:00 a.m. on November 6, 2025, Hong Kong time (7:00 p.m. Eastern Time on November 5, 2025) and ending at 0:00 a.m. on December 17, 2025, Hong Kong time (11:00 a.m. Eastern Time on December 16, 2025), both dates inclusive, (the “**Distribution Compliance Period**”), no Shares issued in the Global Offering will be accepted by the depositary for deposit in the existing ADR facility of the Company and no such Shares can be offered or sold into the United States or to any U.S. persons or for the account or benefit of U.S. persons. Investors participating in the Global Offering will need to agree and confirm that, in respect of their interest in the Shares that they are purchasing in the Global Offering, that in the United States (as defined in Regulation S) they have not engaged in, and will not prior to the expiration of the Distribution Compliance Period engage in, any hedging transaction (whether executed through a sale of the Shares and/or American Depositary Shares representing interests in the Company’s Class A ordinary shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investors or any person having a beneficial interest in such Shares, or by any person acting on the investors’ or their behalf.*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated October 28, 2025 issued by Pony AI Inc. for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on November 6, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the total number of the Class A Ordinary Shares held by the public represents approximately 98.71% of the total issued Class A Ordinary Shares of the Company, which is higher than the minimum prescribed percentage of Class A Ordinary Shares required to be held in public hands of 10% under Rule 8.08(1) of the Listing Rules calculated based on the final Offer Price of HK\$139.00 per Offer Share, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, Class A Ordinary Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the Class A Ordinary Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$139.00 per Offer Share, the Company satisfies the free float requirement under Rule 8.08A(2) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged total issued Class A Ordinary Shares of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Class A Ordinary Shareholders of the Company do not hold more than 50% of the Class A Ordinary Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Class A Ordinary Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, November 6, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Class A Ordinary Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, November 6, 2025 (Hong Kong time), it is expected that dealings in the Class A Ordinary Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, November 6, 2025 (Hong Kong time). The Class A Ordinary Shares will be traded in board lots of 100 Class A Ordinary Shares each, and the stock code of the Class A Ordinary Shares will be 2026.

By order of the Board

Pony AI Inc.

Dr. Jun Peng

Chairman of the Board and Chief Executive Officer

Hong Kong, November 5, 2025

As of the date of this announcement, the Board comprises: (i) Dr. Jun Peng and Dr. Tiancheng Lou as executive Directors; (ii) Mr. Fei Zhang and Mr. Takeo Hamada as non-executive Directors; and (iii) Mr. Jackson Peter Tai, Dr. Mark Qiu, and Ms. Asmau Ahmed as independent non-executive Directors.