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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 October 28, 2025 (the “**Prospectus**”) issued by Pony AI Inc. (the “**Company**”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and 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.

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)

(Stock Code: 2026)

STABILIZING ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF THE OVER-ALLOTMENT OPTION

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Wednesday, December 3, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information on the stabilizing actions undertaken by the Stabilizing Manager during the stabilization period is set out in this announcement.

LAPSE OF THE OVER-ALLOTMENT OPTION

The Overall Coordinators (on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period, and the Over-allotment Option lapsed on Wednesday, December 3, 2025.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Wednesday, December 3, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

The stabilizing actions undertaken by Goldman Sachs (Asia) L.L.C., as the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period were:

- (1) over-allocations of an aggregate of 7,237,300 Class A Ordinary Shares in the International Offering, representing 15% of the total number of the Offer Shares available under the Global Offering, taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option;
- (2) the borrowing of an aggregate of 7,237,300 Class A Ordinary Shares by Goldman Sachs International (an affiliate of the Stabilizing Manager) from Morningside China TMT Fund IV, L.P., Morningside China TMT Special Opportunity Fund II, L.P., and Morningside China TMT Fund IV Co-investment, L.P. (collectively as the “**Lenders**”), pursuant to the Stock Borrowing Agreement to cover the over-allocations in the International Offering. Such Shares will be returned and redelivered to the Lenders in accordance with the terms of the Stock Borrowing Agreement; and

* For identification purpose only

- (3) the successive purchases of an aggregate of 7,237,300 Class A Ordinary Shares at the price range of HK\$85.70 to HK\$126.10 per Class A Ordinary Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilization period, representing 15% of the number of Offer Shares available under the Global Offering after taking into account the full exercise of the Offer Size Adjustment Option but before any exercise of the Over-allotment Option to facilitate the return of 7,237,300 Class A Ordinary Shares borrowed from the Lenders pursuant to the Stock Borrowing Agreement. The last purchase made by the Stabilizing Manager or its affiliates or any person acting for it, on the market during the course of the stabilization period was on Wednesday, December 3, 2025 at the price of HK\$112.40 per Class A Ordinary Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

LAPSE OF THE OVER-ALLOTMENT OPTION

The Overall Coordinators (on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period, and the Over-allotment Option lapsed on Wednesday, December 3, 2025. Accordingly, no Class A Ordinary Shares were or will be issued under the Over-allotment Option.

PUBLIC FLOAT

Immediately after the end of the stabilization period, the Company continues to comply with the public float requirements under Rule 8.08(1) of the Listing Rules.

By order of the Board
Pony AI Inc.
Dr. Jun Peng
Chairman of the Board and Chief Executive Officer

Hong Kong, December 3, 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.