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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 Monday, April 20, 2026 (the “**Prospectus**”) of Shanghai Xizhi Technology Co., Ltd. (上海曦智科技股份有限公司) (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 does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A in reliance on Rule 144A or another exemption from, or in a transaction not subject to, registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, 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 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 Saturday, May 23, 2026). 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 Shares for longer than the stabilization period which begins on the Listing Date, and is expected to expire on Saturday, May 23, 2026, 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 Shares, and therefore the price of the Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. 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 Tuesday, April 28, 2026).



## Shanghai Xizhi Technology Co., Ltd.

### 上海曦智科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

## GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	13,795,215 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	2,759,055 H Shares (taking into account reallocation)
Number of International Offer Shares	:	11,036,160 H Shares (taking into account reallocation and subject to the Over-allotment Option)
Final Offer Price	:	HK\$183.2 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	:	RMB1.00 per H Share
Stock code	:	01879

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



*Overall Coordinator, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Bookrunners*



**SHANGHAI XIZHI TECHNOLOGY CO., LTD.**  
**上海曦智科技股份有限公司**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND**  
**ALLOTMENT RESULTS**

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated April 20, 2026 (the “Prospectus”) issued by Shanghai Xizhi Technology Co., Ltd. (上海曦智科技股份有限公司) (the “Company”).*

**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 H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.**

**SUMMARY**

**Company information**

<b>Stock code</b>	01879
<b>Stock short name</b>	XIZHI TECH-P
<b>Dealings commencement date</b>	28 April 2026*

\* see note at the end of the announcement

**Price Information**

<b>Final Offer Price</b>	HK\$183.2
<b>Offer Price range</b>	HK\$166.60 - HK\$183.20
<b>Offer Price adjustment exercised</b>	N/A

**Offer Shares and Share Capital**

<b>Number of Offer Shares (before exercise of the Over-allotment Option)</b>	13,795,215
<b>Final Number of Offer Shares in Hong Kong Public Offering (after reallocation)</b>	2,759,055
<b>Final Number of Offer Shares in International Offering (after reallocation and before exercise of the Over-allotment Option)</b>	11,036,160
<b>Number of issued shares upon Listing (before exercise of the Over-allotment Option)</b>	91,968,097

### Over-allocation

<b>No. of Offer Shares over-allocated</b>	2,069,280
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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

<b>Gross proceeds (Note)</b>	HK\$2,527.3 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$(150.4) million
<b>Net proceeds</b>	HK\$2,376.9 million

*Note: Gross proceeds refer to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	378,085
<b>No. of successful applications</b>	134,609
<b>Subscription level</b>	5,784.70 times
<b>Claw-back triggered</b>	Yes
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	689,775
<b>No. of Offer Shares reallocated from the International Offering (claw-back)</b>	2,069,280
<b>Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)</b>	2,759,055
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	20.00%

*Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) to perform a search by name or identification number or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of placees</b>	327
<b>Subscription Level</b>	53.83 times
<b>No. of Offer Shares initially available under the International Offering</b>	13,105,440
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)</b>	2,069,280
<b>Final no. of Offer Shares under the International Offering (after reallocation)</b>	11,036,160
<b>% of Offer Shares under the International Offering to the Global Offering</b>	80.00%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to close associates of existing shareholders as a cornerstone investor and a placee, (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, Single Largest Shareholders, 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, Single Largest Shareholders, 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 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***

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Alibaba Investment	1,111,680	8.06%	1.49%	1.21%	No
GIC	855,135	6.20%	1.14%	0.93%	No
Baillie Gifford	641,355	4.65%	0.86%	0.70%	No
BlackRock	641,355	4.65%	0.86%	0.70%	No
Fidelity International	641,355	4.65%	0.86%	0.70%	No
Schroders	641,355	4.65%	0.86%	0.70%	No
Temasek	641,355	4.65%	0.86%	0.70%	No
CM Shanghai Fund	624,240	4.53%	0.83%	0.68%	Yes
HHLRA FUNDS	427,560	3.10%	0.57%	0.46%	No
UBS AM	427,560	3.10%	0.57%	0.46%	No
3W Fund	427,560	3.10%	0.57%	0.46%	No
Aspex	427,560	3.10%	0.57%	0.46%	No
CPE Fir	213,780	1.55%	0.29%	0.23%	No
Greenwoods	213,765	1.55%	0.29%	0.23%	No — HK Greenwoods Yes — Shanghai Greenwoods and CICC FT (in connection with Greenwoods OTC Swaps)
GF Fund	213,765	1.55%	0.29%	0.23%	No
Lenovo	213,780	1.55%	0.29%	0.23%	No
Mirae Asset Securities HK	213,780	1.55%	0.29%	0.23%	No
ZTE HK	183,855	1.33%	0.25%	0.20%	No
ICBC Wealth	106,890	0.77%	0.14%	0.12%	No
Ping An AM	106,890	0.77%	0.14%	0.12%	No
<b>Total</b>	<b>8,974,575</b>	<b>65.06%</b>	<b>12.00%</b>	<b>9.76%</b>	

Notes:

- For further details of the cornerstone investors, please refer to the section headed “Cornerstone Investors” of the Prospectus.

### *Allotees with Waivers/Consents Obtained*

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
<i>Allotees with waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by existing minority shareholders<sup>(Note 1)</sup></i>					
<i>Cornerstone Investors</i>					
CM Shanghai Fund	624,240	4.53%	0.83%	0.68%	A cornerstone investor and an existing minority shareholder
CICC FT (in connection with Greenwoods OTC Swaps)	179,505	1.30%	0.24%	0.20%	A cornerstone investor, a close associate of an existing minority shareholder and a connected client
<i>Placees</i>					
Tembusu Limited	5,445	0.04%	0.01%	0.01%	A placee and a close associate of an existing minority shareholder
HCEP Master Fund and HCEP Long Only Master Fund	1,275	0.01%	0.002%	0.001%	A placee and a close associate of an existing minority shareholder
China Venture Capital Innovation Private Fund Management Co., Ltd. (國風投創新私募基金管理有限公司)	272,925	1.98%	0.36%	0.30%	A placee and a close associate of an existing minority shareholder



<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
Fortera International (Hong Kong) Limited (孚騰國際(香港)有限公司)	27,285	0.20%	0.04%	0.03%	A placee and a close associate of an existing minority shareholder
VVC Technology Fund Ltd.	1,275	0.01%	0.002%	0.001%	A placee and a close associate of an existing minority shareholder
Daohe Chengguang Private Securities Investment Fund (道合承光私募證券投資基金)	42,750	0.31%	0.06%	0.05%	A placee and a close associate of an existing minority shareholder
Casstar Technology Venture Capital Co., Ltd. (中創星科技投資有限公司)	1,275	0.01%	0.002%	0.001%	A placee and a close associate of an existing minority shareholder
Red Earth Innovation International Company Limited	1,275	0.01%	0.002%	0.001%	A placee and a close associate of an existing minority shareholder
<b><i>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<sup>(Note2)</sup></i></b>					
CICC Financial Trading Limited (“CICC FT”)	9,120	0.07%	0.01%	0.01%	Connected client as each of a cornerstone (in connection with Greenwoods OTC Swaps) and a placee Also a close associate of an existing minority shareholder



<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
Guotai Junan Investments (Hong Kong) Limited (“ <b>GTJAI</b> ”)	2,115	0.02%	0.003%	0.003%	Connected client as a placee
CITIC Securities International Capital Management Limited (“ <b>CSI Capital</b> ”)	105	0.0008%	0.0001%	0.0001%	Connected client as a placee
Huatai Capital Investment Limited (“ <b>HTCI</b> ”)	42,750	0.31%	0.06%	0.05%	Connected client as a placee
China Galaxy International Investment Company Limited (“ <b>CGII</b> ”)	210	0.002%	0.0003%	0.0002%	Connected client as a placee
Fullgoal Fund Management Co., Ltd. (“ <b>Fullgoal Fund</b> ”)	9,885	0.07%	0.01%	0.01%	Connected client as a placee
Fullgoal Asset Management (HK) Limited (“ <b>Fullgoal AM</b> ”)	2,940	0.02%	0.004%	0.003%	Connected client as a placee
Haitong International Asset Management (HK) Limited (“ <b>Haitong AM</b> ”)	60	0.0004%	0.00008%	0.00007%	Connected client as a placee
China Asset Management (Hong Kong) Limited (“ <b>China AMC HK</b> ”)	10,680	0.08%	0.01%	0.01%	Connected client as a placee
CITIC Securities Asset Management (HK) Limited (“ <b>CITIC AM</b> ”)	210	0.002%	0.0003%	0.0002%	Connected client as a placee
ICBC UBS Asset Management Co., Ltd. (“ <b>ICBC UBS</b> ”)	9,195	0.07%	0.01%	0.01%	Connected client as a placee
ICBC UBS Asset Management (International) Company Limited (“ <b>ICBC UBS International</b> ”)	3,630	0.03%	0.005%	0.004%	Connected client as a placee
UBS Asset Management (Singapore) Ltd. (“ <b>UBS AM</b> ”)	427,560	3.10%	0.57%	0.46%	Connected client as a placee
ICBC Wealth Management Co., Ltd. (“ <b>ICBC Wealth</b> ”)	106,890	0.77%	0.14%	0.12%	Connected client as a placee

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
China Merchants Fund Management Co., Ltd. (“ <b>China Merchants Fund</b> ”)	2,130	0.02%	0.003%	0.002%	Connected client as a placee
Bosera Asset Management (International) Co Ltd. (“ <b>Bosera AM</b> ”)	10,680	0.08%	0.01%	0.01%	Connected client as a placee
China Southern Asset Management Co., Ltd. (“ <b>China Southern</b> ”)	10,680	0.08%	0.01%	0.01%	Connected client as a placee
HSBC Global Asset Management (Hong Kong) Limited (“ <b>HSBC AM</b> ”)	14,955	0.11%	0.02%	0.02%	Connected client as a placee
<p><i>Notes:</i></p> <ol style="list-style-type: none"> <li>See “Waivers — Waiver Under Rule 10.04 and Consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules in respect of Subscriptions of Offer Shares by Existing Shareholders and/or its Close Associates as Cornerstone Investors” of the Prospectus and the section headed “Others/Additional Information — Placing to the existing shareholders and/or their close associates with a prior waiver under Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines” in this announcement for further details.</li> <li>See “Waivers — Consent in respect of the Proposed Subscription of the Offer Shares by a Connected Client” of the Prospectus and 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 for further details.</li> </ol>					

## LOCK-UP UNDERTAKINGS

### Key Persons (as Defined under Rule 18C.14 of the Listing Rules)

<i>Name</i>	<i>Capacity</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings <sup>(Note 6)</sup></i>
Dr. Shen	Founder, executive Director, senior management, Key R&D Staff and a Single Largest Shareholder	5,918,128	6.43%	April 27, 2028
LightAI EIP	A Single Largest Shareholder	4,350,056	4.73%	April 27, 2028
— Mr. Wang Long <sup>(Note 1)</sup>	Our executive Director, a member of the senior management and Key R&D Staff	—	—	April 27, 2028
— Dr. Ben Chen <sup>(Note 2)</sup>	A Key R&D Staff	—	—	April 27, 2028
Mach C	A Single Largest Shareholder	3,540,391	3.85%	April 27, 2028
— Mr. Wang Long <sup>(Note 3)</sup>	Our executive Director, a member of the senior management and Key R&D Staff	—	—	April 27, 2028
Youguang Yihui	Close associate of Dr. Shen and a Single Largest Shareholder	8,583,458	9.33%	April 27, 2028
— Dr. Shen <sup>(Note 4)</sup>	Founder, executive Director, senior management, Key R&D Staff and a Single Largest Shareholder	—	—	April 27, 2028
— Dr. Meng Huaiyu <sup>(Note 4)</sup>	Our executive Directors, a member of the senior management and Key R&D Staff	—	—	April 27, 2028
— Mr. Zhang Hong <sup>(Note 4)</sup>	Our executive Director, senior management and a Single Largest Shareholder	—	—	April 27, 2028

<i>Name</i>	<i>Capacity</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings <sup>(Note 6)</sup></i>
Youguang Zhiyuan	Close associate of Mr. Zhang Hong, one of our executive Directors and senior management and a Single Largest Shareholder	4,780,789	5.20%	April 27, 2028
— Dr. Shen <sup>(Note 5)</sup>	Founder, executive Director, senior management, Key R&D Staff and a Single Largest Shareholder	—	—	April 27, 2028
— Mr. Peng Bo <sup>(Note 5)</sup>	A Key R&D Staff	—	—	April 27, 2028
— Dr. Meng Huaiyu <sup>(Note 5)</sup>	Our executive Directors, a member of the senior management and Key R&D Staff	—	—	April 27, 2028
— Mr. Zhang Hong <sup>(Note 5)</sup>	Our executive Director, senior management and a Single Largest Shareholder	—	—	April 27, 2028

*Notes:*

1. Mr. Wang Long is a limited partner with interest of 28.24% in LightAI EIP.
2. Dr. Ben Chen is a limited partner with interest of 0.51% in LightAI EIP.
3. Mr. Wang Long is a limited partner with interest of 9.68% in Mach C.
4. Dr. Shen, Dr. Meng Huaiyu and Mr. Zhang Hong are limited partners with interest of 32.87%, 24.50% and 15.68%, respectively. Youguang Shuoran is the general partner of Youguang Yihui with a partnership interest of 0.001% and is held by Dr. Shen, Dr. Meng Huaiyu and Mr. Zhang Hong as to 80%, 10% and 10%, respectively.
5. For details of relevant interests in Youguang Zhiyuan, please refer to the section headed “History, Development and Corporate Structure — Share Incentive Platforms” in the Prospectus.
6. The lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 24 months from the Listing Date, i.e. April 27, 2028. In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if the Company had applied for listing as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

## ***Pathfinder SIIs***

<i>Name<sup>Note 1</sup></i>	<i>Capacity</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings<sup>(Note 1)</sup></i>
MPC V L.P.	Pathfinder SIIs	3,532,177	3.84%	April 27, 2027
MPC V-A L.P.	Pathfinder SIIs	367,334	0.40%	April 27, 2027
Tencent Mobility Limited	Pathfinder SIIs	3,272,298	3.56%	April 27, 2027
Shanghai CM Digital Transformation Investment Fund, L.P.	Pathfinder SIIs	2,995,570	3.26%	April 27, 2027
Hangzhou Yihong Equity Investment Partnership (Limited Partnership)	Pathfinder SIIs	2,410,263	2.62%	April 27, 2027
<p><i>Note:</i></p> <p>1. In accordance with Rule 18C.14 of the Listing Rules, the required lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 12 months from the Listing Date, i.e. April 27, 2027. In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if the Company had applied for listing as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.</p>				

## Single Largest Shareholders

<i>Name</i> <sup>Note 1</sup>	<i>Capacity</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <sup>(Note 1)</sup>
Dr. Shen	Beneficial Interest	5,918,128	6.43%	April 27, 2028
Youguang Yihui	Beneficial Interest	8,583,458	9.33%	April 27, 2028
Youguang Zhiyuan	Beneficial Interest	4,780,789	5.20%	April 27, 2028
LightAI EIP	Beneficial Interest	4,350,056	4.73%	April 27, 2028
Mach C	Beneficial Interest	3,540,391	3.85%	April 27, 2028

### Notes:

1. The lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is 24 months from the Listing Date, i.e. April 27, 2028. In the event that upon the notification by the Stock Exchange that the Company will no longer be regarded as a Pre-Commercial Company after the Listing, the lock-up period will expire on the later of: (i) the date on which such lock-up periods would have ended if the Company had applied for listing as a Commercial Company; and (ii) the date falling on the 30th day after the announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.
2. For illustrative purposes only, this subsection lists only those members of the Single Largest Shareholders who hold Shares directly in the Company. Pursuant to Rule 10.07 of the Listing Rules, each member of the Single Largest Shareholders (namely, Dr. Shen, Youguang Yihui, Youguang Shuoran, Youguang Zhiyuan, Youguang Yuning, Mr. Zhang Hong, LightAI EIP, Deep Harbor Limited, Foong Jun Zhe and Mach C) has undertaken to the Stock Exchange and the Company that, except in connection with the Global Offering (including the Over-allotment Option), he, she or it shall, and shall procure that the relevant registered holders of the Shares in which he, she or it is beneficially interested shall, comply with the applicable lock-up requirements. For further details, please refer to the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings given to the Stock Exchange pursuant to the Listing Rules — By Our Single Largest Shareholders” in the Prospectus.

## Existing Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Dr. Shen	5,918,128	2,959,064	6.43%	7.91%	April 27, 2028
Youguang Yihui	8,583,458	4,291,729	9.33%	11.48%	April 27, 2028
Youguang Zhiyuan	4,780,789	2,390,395	5.20%	6.39%	April 27, 2028
LightAI EIP Holdings LP	4,350,056	4,350,056	4.73%	5.82%	April 27, 2028
Mach C	3,540,391	3,540,391	3.85%	4.73%	April 27, 2028
Ha Wai Kwan Benjamin	3,045,519	913,656	3.31%	4.07%	April 27, 2027
Photon Technology Investment VI LPF	1,188,185	1,188,185	1.29%	1.59%	April 27, 2027
MPC V L.P.	3,532,177	3,532,177	3.84%	4.72%	April 27, 2027
MPC V-A L.P.	367,334	367,334	0.40%	0.49%	April 27, 2027
Tencent Mobility Limited	3,272,298	3,272,298	3.56%	4.38%	April 27, 2027
Shanghai CM Digital Transformation Investment Fund, L.P. (上海中移數字轉型產業私募基金合夥企業(有限合伙))	2,995,570	2,995,570	3.26%	4.01%	April 27, 2027
Global Bridge Capital USD Fund I, L.P.	2,833,712	2,833,712	3.08%	3.79%	April 27, 2027
Huzhou Jingxin Equity Investment Partnership Enterprise (Limited Partnership) (湖州景鑫股權投資合夥企業(有限合伙))	2,579,630	2,579,630	2.80%	3.45%	April 27, 2027
Hangzhou Yihong Equity Investment Partnership (Limited Partnership) (杭州毅鴻股權投資合夥企業(有限合伙))	2,410,263	2,410,263	2.62%	3.22%	April 27, 2027
Lumina Orbis (HK) Limited	1,197,448	1,197,448	1.30%	1.60%	April 27, 2027
Lumistar VI, L.P.	399,149	399,149	0.43%	0.53%	April 27, 2027



<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Xiamen Yaheng Venture Capital Fund Partnership (Limited Partnership) (廈門雅恒創業投資基金合夥企業(有限合夥))	766,930	766,930	0.83%	1.03%	April 27, 2027
Beijing Casstar Key & Core Technology Venture Capital Investment L.P. (北京中科創星硬科技創業投資合夥企業(有限合夥))	1,240,590	0	1.35%	1.66%	April 27, 2027
Shaanxi Advanced OEIC Technologies L.P. (陝西先導光電集成科技投資合夥企業(有限合夥))	971,559	0	1.06%	1.30%	April 27, 2027
Shanghai Guofu Linghang Investment Partnership (Limited Partnership) (上海國孚領航投資合夥企業)	2,004,433	1,002,217	2.18%	2.68%	April 27, 2027
Hangzhou Yuanli Phase III Equity Investment Partnership Enterprise (Limited Partnership) (杭州元利三期股權投資合夥企業(有限合夥))	1,341,046	1,341,046	1.46%	1.79%	April 27, 2027
Chongqing Yuanhong Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (重慶元弘私募股權投資基金合夥企業(有限合夥))	590,692	590,692	0.64%	0.79%	April 27, 2027
Nanjing Jiangbei Jiakang Technology Venture Capital Partnership (Limited Partnership) (南京江北佳康科技創業投資合夥企業)	1,860,674	1,860,674	2.02%	2.49%	April 27, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
CICC Culture and Consumption Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership) (中金文化消費產業股權投資基金(廈門)合夥企業)	1,686,673	1,686,673	1.83%	2.26%	April 27, 2027
Nanjing Heli Guoxin Zhixin Equity Investment Partnership Enterprise (Limited Partnership) (南京和利國信智芯股權投資合夥企業)	1,676,817	1,676,817	1.82%	2.24%	April 27, 2027
Vertex Ventures China IV, L.P.	1,619,264	1,619,264	1.76%	2.17%	April 27, 2027
Guanzi Equity Investment (Lishui) Partnership Enterprise (Limited Partnership) (關子股權投資(麗水)合夥企業)	1,596,598	1,596,598	1.74%	2.14%	April 27, 2027
P7 China Holdings PCC Limited (acting solely in respect of the P7CH Direct P7 I cell)	1,596,598	1,596,598	1.74%	2.14%	April 27, 2027
Gongqingcheng Yachang Chenning Equity Investment Partnership Enterprise (Limited Partnership) (共青城亞昌辰樟股權投資合夥企業(有限合夥))	344,880	0	0.37%	0.46%	April 27, 2027
Gongqingcheng Yachang Hongshuo Equity Investment Partnership Enterprise (Limited Partnership) (共青城亞昌宏碩股權投資合夥企業(有限合夥))	344,880	0	0.37%	0.46%	April 27, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Jiangsu Qianquan Yuanhe Origin Intelligence No. 3 Venture Capital Partnership Enterprise (Limited Partnership) (江蘇建泉元禾原點智能三號創業投資合夥企業(有限合夥))	1,195,098	1,195,098	1.30%	1.60%	April 27, 2027
Shanghai Sci-Tech Innovation Center Capital Fund I Partnership (Limited Partnership) (上海科創中心壹號股權投資基金合夥企業(有限合夥))	1,089,826	544,913	1.19%	1.46%	April 27, 2027
Shanghai Pudong Pilot Zone Investment Fund (Limited Partnership) (上海浦東引領區投資中心(有限合夥))	1,002,216	1,002,216	1.09%	1.34%	April 27, 2027
FreeS International Holdings (Hong Kong) Limited	812,609	812,609	0.88%	1.09%	April 27, 2027
Beijing Biwei Original Innovation Consulting Center (L.P.) (北京百度畢威企業管理中心(有限合夥))	791,028	791,028	0.86%	1.06%	April 27, 2027
Wuhan Changfei Science and Technology Innovation Industry Fund Partnership Enterprise (Limited Partnership) (武漢長飛科創產業基金合夥企業(有限合夥))	706,954	141,390	0.77%	0.95%	April 27, 2027
Pi Holdings Limited	607,223	607,223	0.66%	0.81%	April 27, 2027
Zhen Partners IV (HK) Limited	485,821	485,821	0.53%	0.65%	April 27, 2027
Ginkgo Capital Global Fund SPC-XtalPi AI Fund SP	286,196	286,196	0.31%	0.38%	April 27, 2027

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued H shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Shenzhen Shengxingyu Investment Partnership Enterprise (Limited Partnership) (深圳盛杏鈺投資合夥企業(有限合夥))	198,016	198,016	0.22%	0.26%	April 27, 2027
Morningside TMT Holding IV Limited	434,223	434,223	0.47%	0.58%	April 27, 2027
JIANGSU HOTLAND INTELLIGENT VENTURE INVESTMENT FUND (L.P.) (江蘇惠泉紅土智能創業投資基金(有限合夥))	210,551	210,551	0.23%	0.28%	April 27, 2027
Shenzhen Capital Group Co., Ltd (深圳市創新投資集團有限公司)	210,551	210,551	0.23%	0.28%	April 27, 2027
China Merchants Venture Capital Fund, L.P. (招商局創新投資基金有限合夥)	404,816	404,816	0.44%	0.54%	April 27, 2027
Shaanxi Chuangfa Chuangxing Photon Venture Capital Partnership Enterprise (Limited Partnership) (陝西川發創星光子創業投資合夥企業(有限合夥))	399,149	0	0.43%	0.53%	
Newlight Fund I LP	117,701	117,701	0.13%	0.16%	April 27, 2027
Shenzhen Dezhixi Information Consulting Co., LTD (深圳市德之曦信息諮詢有限公司)	334,379	334,379	0.36%	0.45%	April 27, 2027
Tai You Fund I, LP	250,784	250,784	0.27%	0.34%	April 27, 2027

## 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 Shares after the Global Offering upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings <sup>(Note 1)</sup></i>
Alibaba Investment	1,111,680	1.21%	October 27, 2026
GIC	855,135	0.93%	October 27, 2026
Baillie Gifford	641,355	0.70%	October 27, 2026
BlackRock	641,355	0.70%	October 27, 2026
Fidelity International	641,355	0.70%	October 27, 2026
Schroders	641,355	0.70%	October 27, 2026
Temasek	641,355	0.70%	October 27, 2026
CM Shanghai Fund	624,240	0.68%	October 27, 2026
HHLRA FUNDS	427,560	0.46%	October 27, 2026
UBS AM	427,560	0.46%	October 27, 2026
3W Fund	427,560	0.46%	October 27, 2026
Aspex	427,560	0.46%	October 27, 2026
CPE Fir	213,780	0.23%	October 27, 2026
Greenwoods	213,765	0.23%	October 27, 2026
GF Fund	213,765	0.23%	October 27, 2026
Lenovo	213,780	0.23%	October 27, 2026
Mirae Asset Securities HK	213,780	0.23%	October 27, 2026
ZTE HK	183,855	0.20%	October 27, 2026
ICBC Wealth	106,890	0.12%	October 27, 2026
Ping An AM	106,890	0.12%	October 27, 2026

*Note:*

- In accordance with the relevant cornerstone investment agreements, the required lock-up periods will end on October 27, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

## ***PLACEE CONCENTRATION ANALYSIS***

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised)
Top 1	1,111,680	10.07%	8.48%	8.06%	7.01%	1,111,680	1.21%	1.18%
Top 5	4,146,795	37.57%	31.64%	30.06%	26.14%	9,552,628	10.39%	10.16%
Top 10	6,925,980	62.76%	52.85%	50.21%	43.66%	12,331,813	13.41%	13.11%
Top 25	10,716,825	97.11%	81.77%	77.69%	67.55%	17,809,331	19.36%	18.94%

### *Notes*

\* *Ranking of placees is based on the number of H Shares allotted to the placees.*

## ***H SHAREHOLDERS CONCENTRATION ANALYSIS***

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	Number of H Shares held upon Listing	% of total issued H share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised)	% of total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised)
Top 1	897,270	8.13%	6.85%	6.50%	5.66%	6,303,103	8.43%	8.20%	6.85%	6.70%
Top 5	902,715	8.18%	6.89%	6.54%	5.69%	22,390,235	29.94%	29.13%	24.35%	23.81%
Top 10	930,000	8.43%	7.10%	6.74%	5.86%	36,611,570	48.96%	47.64%	39.81%	38.93%
Top 25	3,165,000	28.68%	24.15%	22.94%	19.95%	60,469,430	80.86%	78.68%	65.75%	64.30%

### ***Notes***

\* *Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*



## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is not exercised)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised)
Top 1	0	0.00%	0.00%	0.00%	0.00%	4,291,729	8,583,458	9.33%	9.13%
Top 5	897,270	8.13%	6.85%	6.50%	5.66%	20,294,347	29,935,534	32.55%	31.83%
Top 10	930,000	8.43%	7.10%	6.74%	5.86%	35,690,464	49,010,643	53.29%	52.12%
Top 25	3,166,275	28.69%	24.16%	22.95%	19.96%	59,679,677	75,212,005	81.78%	79.98%

### Notes

\* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

## ***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**

<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
15	82,860	4,972 out of 82,860 applicants to receive 15 H Shares	6.00%
30	12,417	980 out of 12,417 applicants to receive 15 H Shares	3.95%
45	16,761	1,553 out of 16,761 applicants to receive 15 H Shares	3.09%
60	7,852	815 out of 7,852 applicants to receive 15 H Shares	2.59%
75	6,697	759 out of 6,697 applicants to receive 15 H Shares	2.27%
90	4,552	555 out of 4,552 applicants to receive 15 H Shares	2.03%
105	5,048	654 out of 5,048 applicants to receive 15 H Shares	1.85%
120	4,379	598 out of 4,379 applicants to receive 15 H Shares	1.71%
135	5,773	826 out of 5,773 applicants to receive 15 H Shares	1.59%
150	31,668	4,719 out of 31,668 applicants to receive 15 H Shares	1.49%
300	17,279	3,386 out of 17,279 applicants to receive 15 H Shares	0.98%
450	14,545	3,345 out of 14,545 applicants to receive 15 H Shares	0.77%
600	8,675	2,235 out of 8,675 applicants to receive 15 H Shares	0.64%
750	6,109	1,719 out of 6,109 applicants to receive 15 H Shares	0.56%
900	5,050	1,528 out of 5,050 applicants to receive 15 H Shares	0.50%
1,050	5,423	1,743 out of 5,423 applicants to receive 15 H Shares	0.46%
1,200	4,399	1,491 out of 4,399 applicants to receive 15 H Shares	0.42%
1,350	3,595	1,276 out of 3,595 applicants to receive 15 H Shares	0.39%
1,500	21,700	8,030 out of 21,700 applicants to receive 15 H Shares	0.37%
3,000	14,021	6,822 out of 14,021 applicants to receive 15 H Shares	0.24%
4,500	9,899	5,653 out of 9,899 applicants to receive 15 H Shares	0.19%
6,000	7,080	4,530 out of 7,080 applicants to receive 15 H Shares	0.16%
7,500	5,212	3,642 out of 5,212 applicants to receive 15 H Shares	0.14%
9,000	4,245	3,188 out of 4,245 applicants to receive 15 H Shares	0.13%
10,500	3,752	2,995 out of 3,752 applicants to receive 15 H Shares	0.11%
12,000	3,342	2,812 out of 3,342 applicants to receive 15 H Shares	0.11%
13,500	2,528	2,229 out of 2,528 applicants to receive 15 H Shares	0.10%
15,000	20,584	18,914 out of 20,584 applicants to receive 15 H Shares	0.09%
<b>Total</b>	<b><u>335,445</u></b>	<b>Total number of Pool A successful applicants: 91,969</b>	

## Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
30,000	17,593	15 H Shares plus 10,556 out of 17,593 applicants to receive an additional 15 H Shares	0.08%
45,000	6,630	15 H Shares plus 5,854 out of 6,630 applicants to receive an additional 15 H Shares	0.06%
60,000	4,064	30 H Shares	0.05%
75,000	2,732	30 H Shares plus 852 out of 2,732 applicants to receive an additional 15 H Shares	0.05%
90,000	2,039	30 H Shares plus 1,130 out of 2,039 applicants to receive an additional 15 H Shares	0.04%
105,000	1,493	30 H Shares plus 1,090 out of 1,493 applicants to receive an additional 15 H Shares	0.04%
120,000	1,211	30 H Shares plus 1,066 out of 1,211 applicants to receive an additional 15 H Shares	0.04%
135,000	804	30 H Shares plus 746 out of 804 applicants to receive an additional 15 H Shares	0.03%
150,000	3,367	45 H Shares	0.03%
300,000	692	60 H Shares	0.02%
344,880	2,015	60 H Shares plus 836 out of 2,015 applicants to receive an additional 15 H Shares	0.02%
<b>Total</b>	<b><u>42,640</u></b>	<b>Total number of Pool B successful applicants: 42,640</b>	

*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 H 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 was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

The Directors and the Overall Coordinators confirm that at least 50% of the total number of the Offer Shares have been allocated to and taken up by independent price setting investors in compliance with Rule 18C.08 of the Listing Rules.

The Directors further confirm that at least 20% of the issued share capital of the Company will be held by sophisticated independent investors at the time of Listing in compliance with Chapter 2.5 of the Guide for New Listing Applicants.

## **OTHERS/ADDITIONAL INFORMATION**

### **Reallocation**

As the Hong Kong Public Offering has been oversubscribed 50 times or more, the reallocation as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” of the Prospectus has been applied.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 2,759,055 Shares, representing approximately 20.00% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 11,036,160 Shares, representing approximately 80.00% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

## **Placing to the existing shareholders and/or their close associates with a prior waiver under Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines**

The Company has applied for a waiver under Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules, to permit the existing shareholders and/or its close associates to participate as either cornerstone investors or placees in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering (together, the “**Existing Shareholder Participants**”). The Stock Exchange has agreed to grant the requested waiver and consent subject to the conditions that:

- (a) the allocation to the Existing Shareholder Participants will not affect the Company’s ability to satisfy its public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) and 18C.08 of the Listing Rules;
- (b) the Company and the Joint Sponsors confirm that no preferential treatment has been, nor will be directly or indirectly, given to the Existing Shareholder Participants as cornerstone investors or placees by virtue of their relationship with the Company in any allocation in the Global Offering, other than the preferential treatment of assured entitlement under the cornerstone investment at the Offer Price and the terms are substantially the same as other cornerstone investors; and
- (c) details of the subscription of the Offer Shares by the Existing Shareholder Participants as cornerstone investors or placees under the Global Offering have been disclosed in the Prospectus, and details of the allocation are disclosed in this allotment results announcement of the Company.

For details of the allocations of Offer Shares to such Existing Shareholder Participants, 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 with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Approximate percentage of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
<i>Part A — Connected Client holding the beneficial interest of the Offer Shares on a non-discretionary basis on behalf of independent third parties</i>								
1.	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC Financial Trading Limited (“CICC FT”)	CICC FT is a member of the same group of companies as CICCHKS	Please refer to Note 1	No	9,120	0.07%	0.01%
2.	Haitong International Securities Company Limited (“HTI”) and Guotai Junan Securities (Hong Kong) Limited (“GTJAS”)	Guotai Junan Investments (Hong Kong) Limited (“GTJAI”)	GTJAI is a member of the same group of companies as HTI and GTJAS	Please refer to Note 2	No	2,115	0.02%	0.002%
3.	CITIC Brokerage HK	CITIC Securities International Capital Management Limited (“CSI Capital”)	CSI Capital is a member of the same group of companies as CITIC Brokerage HK	Please refer to Note 3	No	105	0.0008%	0.0001%
4.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	Huatai Capital Investment Limited (“HTCI”)	HTCI is a member of the same group of companies as HTFH.	Please refer to Note 4	No	42,750	0.31%	0.05%
5.	China Galaxy International Securities (Hong Kong) Co., Limited (“CGIS”)	China Galaxy International Investment Company Limited (“CGII”)	CGII is a member of the same group of companies as CGIS	Please refer to Note 5	No	210	0.002%	0.0002%

*Notes:*

1. CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients**”), pursuant to which CICC FT will hold the Offer Shares 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 CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretion, upon which CICC FT shall dispose of the Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy. To the best knowledge, information and belief of CICC FT after due enquiry, the CICC FT Ultimate Clients for purpose of this placee subscription include: (i) Wangzheng Gongying No. 17 Private Equity Investment Fund (望正共贏17號私募證券投資基金), managed by Shenzhen Wangzheng Asset Management Co., Ltd. (深圳望正資產管理有限公司), whose ultimate beneficial owner holding 30% or more interest is Qu Qin; (ii) Wangzheng Jingqi Hanye Jingxuan Private Equity Investment Fund (望正景氣行業精選私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Qu Qin; (iii) Yuanle Chengqiangye Private Equity Investment Fund (源樂晟強業私募證券投資基金), whose ultimate beneficial owners holding 30% or more interest are Zeng Xiaojie and Hu Caiyang; (iv) Hengde Yuanzhi Tianli No.3 Private Equity Investment Fund (恒德遠征添利3號私募證券投資基金), Hengde Jinze No. E49 Private Equity Investment Fund (恒德金澤E49號私募證券投資基金) and Hengde Yuanzhi Tianli No.7 Private Equity Investment Fund (恒德遠征添利7號私募證券投資基金), for each of which no ultimate beneficial owner holds 30% or more interest; (v) Pinpoint Multi-Strategy Master Fund, whose ultimate beneficial owner holding 30% or more interest is Wang Qiang; (vi) Pinpoint China Fund, whose ultimate beneficial owner holding 30% or more interest is Wang Qiang; (vii) Yiyuan Zhizhen No.1 Private Equity Investment Fund (鈺遠致臻1號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Yang Yucheng; (viii) Yiyuan Canghai No.1 Private Equity Investment Fund (鈺遠滄海1號私募證券投資基金), for which no ultimate beneficial owner holds 30% or more interest; and (ix) Gaoyi Renhao Jingxuan Chengze Private Equity Investment Fund (高毅任昊精選承澤私募證券投資基金), Gaoyi Qingrui No.6 Ruixing Fund (高毅慶瑞6號瑞行基金), Gaoyi Qingrui Zhenxuan Fengyuan Private Equity Fund (高毅慶瑞臻選豐源私募證券基金) Gaoyi Qingrui Jingxuan Ruixiang Convertible Multi-strategy Private Fund (高毅慶瑞精選瑞祥可轉債多策略私募基金) and Gaoyi Liwei Selected Weishi Fund (高毅利偉精選唯實基金), for each of which no ultimate beneficial owner holds 30% or more interest.

To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of companies as CICCHKS.



2. HTI is the Sponsor-Overall Coordinator and GTJAS is a distributor in connection with the Global Offering. GTJAI shall hold the Offer Shares for hedging purpose as the single underlying asset of several sets of back-to-back total return swap transaction (the “**GTHT Back-to-back TRS**”) to be entered into between GTJAI and Guotai Haitong Securities Co., Ltd. (the “**GTHT Onshore Parent**”) in connection with several total return swap orders (the “**GTHT Client TRS**”) to be entered into by GTHT Onshore Parent and several ultimate clients (the “**GTHT Onshore Ultimate Clients**”), respectively. Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Clients. GTJAI will hold the Offer Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only. During the tenor of the GTHT Client TRS, all economic returns of the Offer Shares will be passed to the GTHT Onshore Ultimate Clients and all economic losses shall be borne by the GTHT Onshore Ultimate Clients, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJAI will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTHT Onshore Ultimate Clients may request to redeem the Offer Shares at their own discretion, upon which GTJAI shall dispose of the Offer Shares and settle the GTHT Back-to-back TRS and GTHT Client TRS in cash in accordance with the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents. Due to its internal policy, GTJAI will not exercise the voting right attaching to the Offer Shares during the tenor of the GTHT Back-to-back TRS and GTHT Client TRS.

To the best knowledge, information and belief of GTJAI after due enquiry, the GTHT Onshore Ultimate Clients for purpose of this placee subscription include, to the best knowledge, information and belief of GTJAI after due enquiry: (i) Lingding No.3 Private Securities Investment Fund (凌頂三號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Xiong Nawei; (ii) Shidaigongying1 Private Equity Investment Fund (時代共贏1號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Han Guangyong; (iii) Casstar Technology Venture Capital Co., Ltd. (中創星科技投資有限公司), whose ultimate beneficial owner holding 30% or more interest is Mi Lei; (iv) Zhonghe Capital Cultivation 8 Private Securities Investment Fund (中和資本耕耘8號私募證券投資基金) and Zhonghe Capital Cultivation 810 Private Securities Investment Fund (中和資本耕耘810號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest in each of them is Zhang Jingting; (v) Weining Jujiao Private Securities Investment Fund (衛寧聚焦私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Wang Zhangyi; (vi) Weining Qihang No. 3 Private Securities Investment Fund (衛寧啟航3號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Ling Chao; (vii) Tongyi Anxin No.2 Private Securities Investment Fund (通怡安鑫2號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Huang Shilin; (viii) Tongyi Taoli No.1 Private Securities Investment Fund (通怡桃李1號私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Wang Jing; and (ix) Tongyi Taoli No.10 Private Securities Investment Fund (通怡桃李10號私募證券投資基金), for which no ultimate beneficial owner holds 30% or more interest.

To the best knowledge of GTJAI and after making all reasonable enquiries, (i) GTJAI has confirmed that, to the best of their knowledge, each of the GTHT Onshore Ultimate Clients and the ultimate beneficial owners holding 30% or more interest of the GTHT Onshore Ultimate Clients listed above is an independent third party of GTJAI, HTI, GTJAS and the companies which are members of the same group of companies as HTI, and (ii) GTJAI is not a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.

3. CSI Capital proposes to subscribe for and hold the Offer Shares as a placee under the International Offering on behalf of CSI Ultimate Clients, each of them is an independent third party, on a non-discretionary basis, pursuant to which:
- (i) CSI Capital will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Capital Back-to-back TRS**”) to be entered into by it in connection with a total return swap order (the “**CSI Capital Client TRS**”) placed and fully funded by the CSI Capital Ultimate Clients, by which CSI Capital will pass the full economic exposure of the Offer Shares placed to CSI Capital to the CSI Capital Ultimate Clients.
  - (ii) As confirmed by CSI Capital and CITIC Brokerage HK, CSI Capital will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Capital Ultimate Clients, on a non-discretionary basis. The CSI Capital Ultimate Clients may exercise their early termination rights to terminate the CSI Capital Client TRS at any time.
  - (iii) Upon the final maturity or termination of the CSI Capital Client TRS by the CSI Capital Ultimate Clients, CSI Capital will dispose of the Offer Shares on the secondary market and the CSI Capital Ultimate Clients will receive a final termination amount of the CSI Capital Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Capital Back-to-back TRS and the CSI Capital Client TRS. Due to its internal policy, CSI Capital will not exercise the voting right of the Offer Shares during the terms of the CSI Capital Back-to-back TRS.

To the best knowledge, information and belief of CSI Capital after due enquiry, the CSI Capital Ultimate Clients for purpose of this placee subscription include, to the best knowledge, information and belief of CSI Capital after due enquiry: (i) HY Capital Company Limited, whose ultimate beneficial owners holding 30% or more interest are Xia Hui and Lu Ang; and (ii) Shanghai Panjing Investment Management Centre (Limited Partnership) (上海盤京投資管理中心(有限合伙)), whose ultimate beneficial owner holding 30% or more interest is Zhuang Tao.

CSI Capital has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of the CSI Capital Ultimate Clients and the respective ultimate beneficial owners is an independent third party of CSI Capital, CITIC Brokerage HK and the companies which are members of the same group of companies as CITIC Brokerage HK.

4. PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is a distributor in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Onshore Ultimate Client (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares ultimately to the Huatai Onshore Ultimate Client, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Onshore Ultimate Client. HTFH and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1B(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investor (the “**Huatai Onshore Ultimate Client**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, each of the Huatai Onshore Ultimate Client, through its investment manager, will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering. The Huatai Onshore Ultimate Client for purpose of this placee subscription include the investment fund.

To the best of HTCI’s knowledge and after making all reasonable enquiries, the Huatai Onshore Ultimate Client is an independent third party of HTCI, HTFH and the companies which are members of the same group of HTCI.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Onshore Ultimate Client. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be ultimately passed to the Huatai Onshore Ultimate Client through the Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Onshore Ultimate Client. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Onshore Ultimate Client would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Onshore Ultimate Client would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Onshore Ultimate Client may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at its own discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Onshore Ultimate Client, HTCI will dispose the Offer Shares on the secondary market and the Huatai Onshore Ultimate Client will receive a final settlement amount in cash in accordance with the terms and conditions of the Back-to-back TRS and the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Onshore Ultimate Client intends to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Onshore Ultimate Client, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Onshore Ultimate Client, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Onshore Ultimate Client.

The Huatai Onshore Ultimate Client for purpose of this placing subscription includes Daohe Chengguang Private Securities Investment Fund (道合承光私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Zhong Shanshan.

5. CGII and China Galaxy Securities (“CGS”) will enter into a series of cross border total return swap (TRS) transactions (collectively, the “CGII TRS”) with each other and the ultimate clients (“CGII Ultimate Clients”), pursuant to which CGII will hold the Offer Shares on a non-discretionary basis to hedge the CGII TRS while the economic risks and returns of the underlying Offer Shares are ultimately borne by the CGII Ultimate Clients, subject to customary fees and commissions. The CGII TRS will be fully funded by the CGII Ultimate Clients. During the terms of the CGII TRS, all economic returns of the Offer Shares subscribed by CGII will be passed to CGII Ultimate Clients and all economic loss shall be borne by CGII Ultimate Clients through the CGII TRS, and CGII will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The CGII TRS are linked to the Offer Shares and CGII Ultimate Clients may, after expiration of the lock-up period beginning from the date of the relevant cornerstone agreements and ending on the date which is six months from the Listing Date, request to early terminate the CGII TRS at its own discretion, upon which CGII may dispose of the Offer Shares on the secondary market and CGII Ultimate Clients will receive a final settlement amount of the CGII TRS in cash in accordance with the terms and conditions of the CGII TRS.

To the best of CGII’s knowledge after having made all reasonable inquiries, each of the CGII Ultimate Clients is an independent third party of CGII, CGIS and the companies which are members of the same group of CGIS.

The CGII Ultimate Clients for purpose of this placing subscription include: (i) Yuanxin New Opportunity Private Securities Investment Fund (遠信新機遇私募證券投資基金), for which no ultimate beneficial owner holds 30% or more interest; and (ii) Yuanxin China Value Return Selected Private Securities Investment Fund (遠信中國價值回報精選私募證券投資基金), whose ultimate beneficial owner holding 30% or more interest is Xie Zhendong.

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Approximate percentage of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
<i>Part B — Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties</i>								
1.	HTI and GTJAS	Fullgoal Fund Management Co., Ltd. (“ <b>Fullgoal Fund</b> ”)	Fullgoal Fund is a member of the same group of companies as HTI and GTJAS	Please refer to Note 1	No	9,885	0.07%	0.01%
2.	HTI and GTJAS	Fullgoal Asset Management (HK) Limited (“ <b>Fullgoal AM</b> ”)	Fullgoal AM is a member of the same group of companies as HTI and GTJAS	Please refer to Note 2	No	2,940	0.02%	0.003%
3.	HTI and GTJAS	Haitong International Asset Management (HK) Limited (“ <b>Haitong AM</b> ”)	Haitong AM is a member of the same group of companies as HTI	Please refer to Note 3	No	60	0.0004%	0.00007%
4.	CITIC Securities Brokerage (HK) Limited (“ <b>CITIC Brokerage HK</b> ”)	China Asset Management (Hong Kong) Limited (“ <b>China AMC HK</b> ”)	China AMC HK is a member of the same group of companies as CITIC Brokerage HK	Please refer to Note 4	No	10,680	0.08%	0.01%
5.	CITIC Brokerage HK	CITIC Securities Asset Management (HK) Limited (“ <b>CITIC AM</b> ”)	CITIC AM is a member of the same group of companies as CITIC Brokerage HK	Please refer to Note 5	No	210	0.002%	0.0002%

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Approximate percentage of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
<i>Part B — Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties</i>								
6.	UBS AG Singapore Branch Wealth Management (“ <b>UBS AG SG</b> ”), UBS AG Hong Kong Branch Wealth Management (“ <b>UBS AG HK</b> ”), ICBC International Securities Limited (“ <b>ICBCI</b> ”)	ICBC UBS Asset Management Co., Ltd. (“ <b>ICBC UBS</b> ”)	ICBC UBS is a member of the same group of companies as UBS AG SG and UBS AG HK  ICBC UBS is a member of the same group of companies as ICBCI	Please refer to Note 6	No	9,195	0.07%	0.01%
7.	UBS AG SG, UBS AG HK and ICBCI	ICBC UBS Asset Management (International) Company Limited (“ <b>ICBC UBS International</b> ”)	ICBC UBS International is a member of the same group of companies as UBS AG SG and UBS AG HK  ICBC UBS International is a member of the same group of companies as ICBCI	Please refer to Note 6	No	3,630	0.03%	0.004%
8.	UBS AG SG and UBS AG HK	UBS Asset Management (Singapore) Ltd. (“ <b>UBS AM</b> ”) (Note 6)	UBS AM is a member of the same group of companies as UBS AG SG and UBS AG HK	Please refer to Note 7	No	427,560	3.10%	0.46%



No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Approximate percentage of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
<i>Part B — Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties</i>								
9.	ICBCI	ICBC Wealth Management Co., Ltd. (“ <b>ICBC Wealth</b> ”)	ICBC Wealth is a member of the same group of companies as ICBCI	Please refer to Note 8	No	106,890	0.77%	0.12%
10.	CMB International Securities Limited (“ <b>CMBI</b> ”) and China Merchants Securities (HK) Co., Limited (“ <b>CMS</b> ”)	China Merchants Fund Management Co., Ltd. (“ <b>China Merchants Fund</b> ”)	China Merchants Fund is a member of the group of companies as CMBI and CMS.	Please refer to Note 9	No	2,130	0.02%	0.002%
11.	CMBI and CMS	Bosera Asset Management (International) Co Ltd. (“ <b>Bosera AM</b> ”)	Bosera AM is a member of the same group of companies as CMBI and CMS.	Please refer to Note 10	Please refer to Note 10	10,680	0.08%	0.01%
12.	HTFH	China Southern Asset Management Co., Ltd. (“ <b>China Southern</b> ”)	China Southern is held by Huatai Securities Co., Ltd. as to 41.16%, which wholly owns HTFH.  As such, China Southern and HTFH is a member of the same group of companies.	Please refer to Note 11	No	10,680	0.08%	0.01%

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Approximate percentage of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
<i>Part B — Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties</i>								
13.	The Hongkong and Shanghai Banking Corporation Limited (“ <b>HSBC</b> ”) and HSBC Broking Securities (Asia) Limited (“ <b>HSBC Broking Securities</b> ”)	HSBC Global Asset Management (Hong Kong) Limited (“ <b>HSBC AM</b> ”)	HSBC AM is a member of the same group of companies as HSBC and HSBC Broking Securities.	Please refer to Note 12	No	14,955	0.11%	0.02%

*Notes:*

1. HTI is the Sponsor-Overall Coordinator and GTJAS is a distributor in connection with of the Global Offering. Fullgoal Fund will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its investors, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Fullgoal Fund, HTI, GTJAS and the companies which are members of the same group of HTI and GTJAS.

The Fullgoal Fund Ultimate Clients for purpose of this placing subscription include ICBC Fullgoal China Small & Mid Cap (HK listed) Equity Fund, ICBC Fullgoal Global Technology & Internet Fund, CMB-Fullgoal Blue Chip Selected Equity Fund (QDII), Fullgoal Dividend Selected Hybrid Fund, Fullgoal Global Consumption Selected Hybrid, Fullgoal Healthcare Select Hybrid Fund (QDII) and China Merchants Bank-Fullgoal Hong Kong Equity Select Hybrid Fund (QDII), for each of which no ultimate beneficial owner holds 30% or more interest.

2. HTI is the Sponsor-Overall Coordinator and GTJAS is a distributor in connection with of the Global Offering. Fullgoal AM will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their underlying investors, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Fullgoal AM, HTI and the companies which are members of the same group of HTI and GTJAS.

The Fullgoal AM Ultimate Clients for purpose of this placing subscription include: (i) HI-Aktien China 1-SFonds, whose ultimate beneficial owner holding 30% or more interest is a European pension; (ii) Fullgoal China Growth Select Fund, whose ultimate beneficial owner holding 30% or more interest is Zhao Xueming; (iii) Fullgoal China Small-Mid Cap Growth Fund, for which no ultimate beneficial owner holds 30% or more interest; and (iv) Fullgoal China Opportunities Fund, whose ultimate beneficial owners holding 30% or more interest are China Everbright Fortune Investment Limited, L Industries Limited and Orient Sun Rise Fund Series SPC-Orient Sun Rise Enhanced Balanced Fund Segregated Portfolio.

3. HTI is the Sponsor-Overall Coordinator and GTJAS is a distributor in connection with the Global Offering. Haitong AM will hold the Offer Shares in its capacity as the discretionary investment manager managing assets on behalf of its underlying clients, each of which is an independent third party of Haitong AM, HTI, GTJAS and the companies which are members of the same group of HTI and GTJAS.

The Haitong AM Ultimate Clients for purpose of this placing subscription include Haitong Opportunity Fund II S.P., for which no ultimate beneficial owner holds 30% or more interest.

4. CITIC Brokerage HK is a distributor of the Global Offering. China AMC HK is a member of the same group of companies as CITIC Brokerage HK and China AMC HK is therefore considered as a connected client of CITIC Brokerage HK pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules. China AMC HK will hold the Offer Shares in its capacity as the discretionary fund manager managing on behalf of its underlying clients, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, China AMC HK, CITIC Brokerage HK and the companies which are members of the same group of CITIC Brokerage HK.

The China AMC HK Ultimate Clients for purpose of this placing subscription include: (i) ChinaAMC Select Greater China Technology Fund, whose ultimate beneficial owner holding 30% or more interest is Futu Securities International (Hong Kong) Limited-client account, holding approximately 51.34%; (ii) ChinaAMC Fund — China AMC China Opportunities Fund, for which no ultimate beneficial owner holds 30% or more interest; (iii) China AMC China Focus Fund, whose ultimate beneficial owner holding 30% or more interest is Manulife (International) Limited, holding approximately 73.13%; (iv) China AMC China Growth Fund (SICAV), whose ultimate beneficial owner holding 30% or more interest is Yuanta Securities (HK) Company LTD, holding approximately 72.71%; and (v) C215, whose ultimate beneficial owner holding 30% or more interest is Hong Kong Monetary Authority, holding 100%.

5. CITIC Brokerage HK is a distributor of the Global Offering. CITIC AM will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its underlying client, which is an independent third party. There is no ultimate beneficial owner holding 30% interest or more in such underlying client. To the best knowledge of CITIC AM after due enquiry, the underlying client of CITIC AM is an independent third party of CITIC AM and CITIC Brokerage HK, and the companies which are members of the same group of companies as CITIC Brokerage HK.

The CITIC AM Ultimate Client for purpose of this placing subscription includes Meta Chance 2, whose ultimate beneficial owner holding 30% or more interest is Song Ke.

6. Each of UBS AG SG, UBS AG HK and ICBCI is a distributor in connection with the Global Offering. ICBC UBS will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of a discretionary account, each of whom (and each of whose respective underlying clients) is, to the best knowledge of ICBC UBS, an independent third party of the Company, its subsidiaries, its substantial shareholders, ICBC UBS, ICBC UBS International, UBS AG SG, UBS AG HK, ICBCI and the companies which are members of the same group of UBS AG SG, UBS AG HK and/or ICBCI. There is no ultimate beneficial owner holding 30% interest or more in such underlying client.

The ICBC UBS Ultimate Clients for purpose of this placing subscription include ICBC Credit Suisse New Economy Flexible Allocation Mixed Securities Investment Fund (QDII) (工銀瑞信新經濟靈活配置混合型證券投資基金(QDII)) and ICBC CS Hong Kong Small and Mid Cap Equity Securities Investment Fund (QDII) (工銀瑞信香港中小盤股票型證券投資基金(QDII)), for each of which no ultimate beneficial owner holds 30% or more interest.

ICBC UBS International will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of a discretionary account, each of whom (and each of whose respective underlying clients) is, to the best knowledge of ICBC UBS International who is an independent third party of the Company, its subsidiaries, its substantial shareholders, ICBC UBS, ICBC UBS International, UBS AG SG, UBS AG HK, ICBCI and the companies which are members of the same group of UBS AG SG, UBS AG HK and/or ICBCI.

The ICBC UBS International Ultimate Clients for purpose of this placing subscription include: (i) RUIHONG NO1, whose ultimate beneficial owner holding 30% or more interest is Qiao Weibing; and (ii) RUIHONG NO3, whose ultimate beneficial owner holding 30% or more interest is Alpaca Capital Management Limited.

7. Each of UBS AG SG and UBS AG HK is a distributor of the Global Offering, of which its role is confirmed only after the publication of the Prospectus. UBS AM is a cornerstone investor of the Company and is included in this waiver application by virtue of its relationship with UBS AG SG and UBS AG HK for completeness. UBS AM will hold the Offer Shares in its capacity as investment manager for and on behalf of the following funds: (i) UBS (Lux) Equity Fund — Greater China (USD); (ii) UBS (Lux) Equity Fund — China Opportunity (USD); (iii) UBS (HK) Fund Series — China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV — All China (USD); (v) UBS (CAY) China A Opportunity; and (vi) certain other segregated accounts and mandates. No single ultimate beneficial owner holds 30% or more interest in each of the abovementioned funds. UBS AM is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS).

8. ICBCI is a distributor of the Global Offering, of which its role is confirmed only after the publication of the Prospectus. ICBC Wealth is a cornerstone investor of the Company and is included in this waiver application by virtue of its relationship with ICBCI for completeness. ICBC Wealth will hold the Offer Shares in its capacity as the investment manager of certain wealth management products under its discretionary management, and no single ultimate beneficial owner holds 30% or more interests in such products.
9. Each of CMBI and CMS is a distributor of the Global Offering. China Merchants Fund will hold the Offer Shares in its capacity as the discretionary fund manager managing the Pusheng Global Allocation Fund (the “**China Merchants Fund Ultimate Client**”) (a mutual fund) on behalf of their investors, of which all underlying investors of China Merchants Fund are independent third parties of the Company, its subsidiaries, China Merchants Fund, CMBI and the companies which are members of the same group of CMB International Securities Limited. No ultimate beneficial owner holds 30% or more interest therein. China Merchants Bank Co., Ltd. and China Merchants Securities Co., Ltd. (“**CMSC**”) are the ultimate beneficial owners holding 30% or more interest in China Merchants Fund.
10. Each of CMBI and CMS is distributor of the Global Offering. Bosera AM is held as to 55% by Bosera Asset Management Co., Ltd. and 45% by China Merchants Fund. CMSC currently holds 49% of the equity interest of Bosera Asset Management Co., Ltd. and 45% of the equity interest of China Merchants Fund. CMS is a wholly-owned subsidiary of CMSC. Therefore, Bosera AM is a member of same group of companies as CMS and CMSC. Bosera AM intends to subscribe and hold the Offer Shares in its capacity as the discretionary fund manager on behalf of its sub-funds (namely, Bosera Hong Kong Equity Plus Fund (SFC Authorised Fund), Bosera Global Select Equity Fund SP, Navigator Technology Limited IPO Mandate, Bosera China New Opportunities Fund SP, Bosera Growth Premium Global Equity Strategy Fund SP, KB China Mainland FD Bosera, Bosera Growth Premium Global Equity Strategy Fund SP2, Bosera Growth Premium Global Equity Strategy Fund SP3, Fortuna Capital Management IPO Mandate), which are all independent third parties. To the best knowledge of Bosera AM after due enquiry, each of the sub-funds and their respective ultimate beneficial owner holding 30% or more interest is an independent third party of Bosera AM and each of CMBI and CMS, and the companies which are members of the same group of companies as each of CMBI and CMS.

The Bosera AM Ultimate Clients for purpose of this placing subscription include: (i) Bosera Hong Kong Equity Plus Fund, for which no ultimate beneficial owner holds 30% or more interest; (ii) Bosera Global Select Equity Fund SP, whose ultimate beneficial owner holding 30% or more interest is Zhang Lei, holding approximately 53.67%; (iii) Navigator Technology Limited IPO Mandate, whose ultimate beneficial owner holding 30% or more interest is Fuhua Zheng, holding 100%; (iv) Bosera China New Opportunities Fund SP, for which no ultimate beneficial owner holds 30% or more interest; (v) Bosera Growth Premium Global Equity Strategy Fund SP, whose ultimate beneficial owner holding 30% or more interest is Guo Feng, holding approximately 49.00%; (vi) KB China Mainland FD Bosera, for which no ultimate beneficial owner holds 30% or more interest; (vii) Bosera Growth Premium Global Equity Strategy Fund SP2, whose ultimate beneficial owner holding 30% or more interest is Guangdong Dongfang Precision Science & Technology Co., Ltd (Ticker: 002611 CH), holding approximately 47.42%; (viii) Bosera Growth Premium Global Equity Strategy Fund SP3, whose ultimate beneficial owner holding 30% or more interest is Huang Liya, holding 100%; and (ix) Fortuna Capital Management Limited IPO Mandate, whose ultimate beneficial owner holding 30% or more interest is Yang Dehui, holding 100%.

11. HTFH is a distributor in connection with the Global Offering. China Southern, a qualified domestic institutional investor as approved by the relevant PRC authority to conduct asset management business, will hold the Offer Shares as the independent agent and discretionary manager of certain QDII funds. China Southern has confirmed that, to the best of their knowledge, each of such underlying clients are independent third parties of China Southern, HTFH and the companies which are members of the same group of companies as HTFH. There is no ultimate beneficial owner holding 30% interest or more in such underlying client.

The China Southern Ultimate Clients for purpose of this placing subscription include China Southern Hong Kong Growth Dynamic Allocation Hybrid Fund (南方香港成長靈活配置混合), China Southern Hong Kong Digital Economy Hybrid Initiating Fund (QDII) (南方港股數字經濟混合發起(QDII)), China Southern Hong Kong Select Equity Fund (南方香港LOF) and China Southern China New Economy (南方中國新興經濟), for each of which no ultimate beneficial owner holds 30% or more interest.

12. HSBC is an overall coordinator in connection with the Global Offering and HSBC Broker Services is a distributor in connection with the Global Offering. HSBC AM will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of HSBC AM is an independent third party of HSBC AM, HSBC and HSBC Broker Services and the companies which are members of the same group of HSBC and HSBC Broker Services. There is no ultimate beneficial owner holding 30% interest or more in such underlying client.

The HSBC AM Ultimate Clients for purpose of this placing subscription include HGIF Asia EXJ EQ Smal (HH), HSHK Asian Small Cap (EQ), HGIF Asia Ex Japan EQ (HH), HSBC APXJ EQ Vol FOC (HH), HSBC Pooled AP EXJ EQ (AC), HSBC RAIF AES Angel (HH), HSBC RAIF AES (HH), HGIF Chinese Equity (HH), HSBC China Growth FD (HH), HSBC China Momentum (HH), HSBC China Mult-A EQ-OFF and HSBC Pooled Chinese (HH), for each of which no ultimate beneficial owner holds 30% or more interest.

HSBC AM has confirmed that, to the best of their knowledge, each of such underlying clients are independent third parties of HSBC, HSBC AM and the companies which are members of the same group of companies as HSBC.

## DISCLAIMERS

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*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. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

*The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*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 April 20, 2026 issued by Shanghai Xizhi Technology Co., Ltd. (上海曦智科技股份有限公司) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.*

- \* *Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), may, in their sole and absolute discretion, upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph 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 April 28, 2026).*



## PUBLIC FLOAT AND FREE FLOAT

Pursuant to Rule 19A.13A of the Listing Rules, assuming that the Over-allotment Option is not exercised, based on the Offer Price of HK\$183.2 per Offer Share, the expected market capitalization of the Company upon the Listing is HK\$16,849 million, and the minimum prescribed public float percentage applicable to our Shares is 15%. Immediately after the completion of the Global Offering, 57,249,661 H Shares, representing approximately 62.25% of the issued share capital of our Company, will count towards the public float, thereby satisfying the minimum percentage requirement in compliance with Rule 19A.13A(1) of the Listing Rules.

Based on the final Offer Price of HK\$183.2 per H Share, the Company satisfies the free float requirement under Rule 19A.13C of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H 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 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, April 28, 2026 (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 H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H 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 Tuesday, April 28, 2026 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, April 28, 2026 (Hong Kong time). The H Shares will be traded in board lots of 15 H Shares each, and the stock code of the H Shares will be 01879.

By order of the Board  
**Shanghai Xizhi Technology Co., Ltd.**  
上海曦智科技股份有限公司  
**Dr. Shen Yichen**  
*Founder, Chairman of the Board,  
Executive Director and Chief Executive Officer*

Hong Kong, April 27, 2026

*The Board comprises Dr. Shen Yichen, Dr. Meng Huaiyu, Mr. Wang Long and Mr. Zhang Hong as executive directors, Mr. Yu Ze and Mr. Zhang Kun as non-executive directors, and Dr. Huang Weiping, Dr. Zhao Hang and Ms. Xu Lili as independent non-executive directors (to be effective upon Listing).*