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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, December 22, 2025 (the “**Prospectus**”) of Shanghai Biren Technology Co., Ltd. (上海壁仞科技股份有限公司) (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 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 Wednesday, 28 January 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 Wednesday, 28 January 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 Sponsor-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 Friday, January 2, 2026).



**Shanghai Biren Technology Co., Ltd.**

**上海壁仞科技股份有限公司**

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

**GLOBAL OFFERING**

<b>Number of Offer Shares under the Global Offering</b>	<b>: 284,846,600 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 49,538,600 H Shares (as adjusted after reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 235,308,000 H Shares (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)</b>
<b>Final Offer Price</b>	<b>: HK\$19.60 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)</b>
<b>Nominal value</b>	<b>: RMB0.02 per H Share</b>
<b>Stock code</b>	<b>: 6082</b>

***Joint Sponsors, Sponsor-OCs, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers***

 **CICC 中金公司**      **PING AN SECURITIES (HK)**       **中銀國際 BOCI**

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

 **CITIC SECURITIES**       **东方证券 | 國際**

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

 **富途證券**  
FUTU Securities International

***Joint Bookrunner and Joint Lead Manager***

 **浦銀國際 SPDBI**

# SHANGHAI BIREN TECHNOLOGY CO., LTD. / 上海璧仞科技股份有限公司

## ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

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

### SUMMARY

Company information	
Stock code	6082
Stock short name	BIREN TECH
Dealings commencement date	January 2, 2026*

\*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$19.60
Maximum Offer Price	HK\$19.60

Offer Shares and Share Capital	
Number of Offer Shares (before exercise of the Over-allotment Option)	284,846,600
Final Number of Offer Shares in Public Offer (after reallocation)	49,538,600
Final Number of Offer Shares in International Offer (after reallocation and the full exercise of the Offer Size Adjustment Option) *	235,308,000
Number of issued shares upon Listing (before exercise of the Over-allotment Option)	2,396,131,700

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

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	37,153,800
- Public Offer	0
- International Offer	37,153,800
The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 37,153,800 additional Offer Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.	

Over-allocation	
No. of Offer Shares over-allocated	42,726,800
- International Offer	42,726,800
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.	

<b>Proceeds</b>	
<b>Gross proceeds (Note)</b>	HK\$5,583.0 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$(208.5) million
<b>Net proceeds</b>	HK\$5,374.5 million

*Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Offer Size Adjustment Option and 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**

### **PUBLIC OFFER**

<b>No. of valid applications</b>	471,116
<b>No. of successful applications</b>	135,569
<b>Subscription level</b>	2,347.53 times
<b>Claw-back triggered</b>	Yes
<b>No. of Offer Shares initially available under the Public Offer</b>	12,384,800
<b>No. of Offer Shares reallocated from the International Offer (claw-back)</b>	37,153,800
<b>Final no. of Offer Shares under the Public Offer (after reallocation)</b>	49,538,600
<b>% of Offer Shares under the Public Offer to the Global Offering</b>	17.39

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

### **INTERNATIONAL OFFER**

<b>No. of placees</b>	359
<b>Subscription Level (before taking into account the Offer Size Adjustment Option)</b>	25.95 times
<b>No. of Offer Shares initially available under the International Offer</b>	235,308,000
<b>No. of Offer Shares reallocated to the Public Offer (claw-back)</b>	37,153,800
<b>Final no. of Offer Shares under the International Offer (after reallocation and the full exercise of the Offer Size Adjustment Option)</b>	235,308,000
<b>% of Offer Shares under the International Offer to the Global Offering</b>	82.61%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver under 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 certain existing minority shareholders and/or their close associates as cornerstone investors or placees, (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 Group of 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 Group of 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 Offer 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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
3W Fund Management Limited (“ <b>3W Fund</b> ”)	31,769,600	11.15%	1.33%	Yes
Qiming Venture Partners	13,899,200	4.88%	0.58%	
- <i>QM125 Limited</i>	7,942,400	2.79%	0.33%	Yes
- <i>QM120 Limited</i>	5,956,800	2.09%	0.25%	Yes
Aspex Master Fund (“ <b>AMF</b> ”)	11,913,600	4.18%	0.50%	No
WT Asset Management Limited (“ <b>WT Asset Management</b> ”)	11,913,600	4.18%	0.50%	No
Hao Great China Focus Fund	7,942,400	2.79%	0.33%	No
Ping An Life Insurance Company of China, Ltd. (“ <b>Ping An Life Insurance</b> ”)	5,956,800	2.09%	0.25%	Yes
Huadeng Technology Peak Fortitude Ventures Ltd (“ <b>Huadeng Technology</b> ”)	5,956,800	2.09%	0.25%	No
Lion Global Investors Limited (“ <b>Lion Global</b> ”)	5,956,800	2.09%	0.25%	No
Shanghai Greenwoods and CICC Financial Trading Limited (“ <b>CICC FT</b> ”) (in connection with Greenwoods OTC Swaps)	5,956,800	2.09%	0.25%	No
MY Asian Opportunities Master Fund, L.P. (“ <b>MY Asian</b> ”)	4,765,400	1.67%	0.20%	No

<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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Eastspring Investments (Singapore) Limited (“ <b>Eastspring</b> ”)	3,971,200	1.39%	0.17%	No
UBS Asset Management (Singapore) Ltd. (“ <b>UBS AM Singapore</b> ”)	3,971,200	1.39%	0.17%	No
Taikang Life Insurance Co., Ltd (“ <b>Taikang Life</b> ”)	3,971,200	1.39%	0.17%	No
Aspirational China Growth GP Limited (“ <b>Aspirational China Growth</b> ”)	3,971,200	1.39%	0.17%	Yes
Charoen Pokphand Robot Limited (“ <b>Charoen Pokphand</b> ”)	3,971,200	1.39%	0.17%	No
Digital China (HK) Limited (神州數碼(香港)有限公司) (“ <b>Digital China</b> ”)	3,971,200	1.39%	0.17%	No
Jinxiu 608 and GTJA HK (in connection with the GTJA Back-to-back TRS and Zhonghe OTC Swaps)	3,176,800	1.12%	0.13%	Yes
China Southern Asset Management Co., Ltd. (南方基金管理有限公司) (“ <b>China Southern</b> ”)	3,176,800	1.12%	0.13%	No
Fullgoal Fund	3,176,600	1.12%	0.13%	
<i>Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司) (“Fullgoal Fund”)</i>	<i>1,906,000</i>	<i>0.67%</i>	<i>0.08%</i>	<i>No</i>
<i>Fullgoal Asset Management (HK) Limited (“Fullgoal HK”)</i>	<i>1,270,600</i>	<i>0.45%</i>	<i>0.05%</i>	<i>No</i>
Yeebo Alpha Limited (“ <b>Yeebo</b> ”)	2,581,200	0.91%	0.11%	No
Enhanced Investment Products Limited (“ <b>EIP</b> ”)	1,985,600	0.70%	0.08%	No

<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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Tessy Holding Limited	1,985,600	0.70%	0.08%	No
New Opportunities SPC	1,985,600	0.70%	0.08%	Yes
<b>Total</b>	<b>147,926,400</b>	<b>51.93%</b>	<b>6.17%</b>	



***Allotees with Waivers/Consents Obtained***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i></b>	<b><i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i></b>	<b><i>Relationship</i></b>
<b><i>Allotees with waiver from strict compliance with 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 and/or its close associates as cornerstone investors and placees</i></b> <sup>Note 1</sup>				
<b><i>Cornerstone Investors</i></b>				
3W Fund	31,769,600	11.15%	1.33%	A cornerstone investor and a close associate of an existing minority shareholder
QM120 Limited and QM125 Limited	13,899,200	4.88%	0.58%	QM120 Limited is an existing minority shareholder. QM125 Limited is a close associate of QM120.
Ping An Life Insurance	5,956,800	2.09%	0.25%	A cornerstone investor and a close associate of an existing minority shareholder
Aspirational China Growth	3,971,200	1.39%	0.17%	A cornerstone investor and an existing minority shareholder
New Opportunities SPC	1,985,600	0.70%	0.08%	A cornerstone investor and a close associate of an existing minority shareholder
Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”) (in connection with the GTJA Back-to-back TRS and Zhonghe OTC Swaps)	3,176,800	1.12%	0.13%	A cornerstone investor and a close associate of existing minority shareholders



<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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
				Also a connected client
<b>Placees</b>				
Black Dragon AP SPV1	1,238,800	0.43%	0.05%	A placee and an existing minority shareholder
Sino Lion Ventures Limited (“ <b>Sino Lion</b> ”)	198,400	0.07%	0.01%	A placee and a close associate of an existing minority shareholder
Haitong International Asset Management (HK) Limited (“ <b>Haitong AM</b> ”)	19,800	0.01%	0.00%	A placee and a close associate of existing minority shareholders Also a connected client
Guotai Junan Investments (in connection with the GTHT Client TRS) (“ <b>GTJA Investments</b> ”)	576,400	0.20%	0.02%	A placee and a close associate of existing minority shareholders Also a connected client
Xinyuan Tianxun Navigator Private Securities Investment Fund (芯源天循领航私募证券投资基金) (“ <b>Xinyuan Tianxun</b> ”) (in connection with the Huatai Client TRS)	99,200	0.03%	0.00%	A placee and a close associate of an existing minority shareholder
HTI Financial Solutions Limited (in connection with the HTI TRS) (“ <b>HTIFSL</b> ”)	4,175,600	1.47%	0.18%	A placee and a close associate of two existing minority shareholders Also a connected client

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Offer Shares (assuming the Over-allotment Option is not exercised)</b>	<b>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</b>	<b>Relationship</b>
Dream'ee JuneBeast Fund	39,600	0.01%	0.00%	A placee and a close associate of an existing minority shareholder
Benchi Holding Limited	39,600	0.01%	0.00%	A placee and a close associate of an existing minority shareholder
ZhuoLing International Limited	397,000	0.14%	0.02%	A placee and a close associate of an existing minority shareholder
Li Wei (厲偉)	198,400	0.07%	0.01%	A placee and a close associate of an existing minority shareholder
Shanghai Fame Limited	252,000	0.09%	0.01%	A placee and a close associate of an existing minority shareholder
Autumn Thrive Limited	3,971,200	1.39%	0.17%	A placee and a close associate of an existing minority shareholder
Shanghai Hua Hong International, Inc.	2,959,000	1.04%	0.13%	A placee and a close associate of an existing minority shareholder
Lingang Wings Inc	595,600	0.21%	0.03%	A placee and a close associate of an existing minority shareholder
Aquila Composite Fund SPC Ltd. - Aquila High Frequency Strategy SP	39,600	0.01%	0.00%	A placee and a close associate of an existing minority shareholder
<b>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</b> <sup>Note 2</sup>				

<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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
Ping An Life Insurance	5,956,800	2.09%	0.25%	Cornerstone investor and connected client
	5,956,800	2.09%	0.25%	Cornerstone investor and connected client (in connection with Greenwoods OTC Swaps)
CICC FT (in connection with Greenwoods OTC Swaps and the CICCFT OTC Swaps)	587,200	0.21%	0.02%	Connected client (in connection with the CICCFT OTC Swaps)
CITIC Securities International Capital Management Limited (“ <b>CSI</b> ”)	443,000	0.16%	0.02%	Connected client
	3,176,800	1.12%	0.13%	Cornerstone investor and connected client (in connection with Zhonghe OTC Swaps)
GTJA Investments (in connection with the Zhonghe OTC Swaps and the GTJAI Subscription)	576,400	0.20%	0.02%	Connected client (in connection with the GTJAI Subscription)
HTIFSL	4,175,600	1.47%	0.18%	Connected client
Huatai Capital Investment Limited (“ <b>HTCI</b> ”)	460,600	0.16%	0.02%	Connected client
CITIC Securities Asset Management Company Limited (“ <b>CITICS AM</b> ”)	7,942,400	2.79%	0.34%	Connected client
China Asset Management (Hong Kong) Limited (“ <b>China AMC HK</b> ”)	317,600	0.11%	0.01%	Connected client
China Universal Asset Management (Hong Kong) Company Limited (“ <b>China Universal (HK)</b> ”)	317,600	0.11%	0.01%	Connected client

<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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
Orient Asset Management (Hong Kong) Limited (“ <b>Orient AM</b> ”)	8,000	0.00%	0.00%	Connected client
Guosen Securities (HK) Asset Management Company Limited (“ <b>Guosen HK AM</b> ”)	79,400	0.03%	0.00%	Connected client
ICBC UBS Asset Management Co., Ltd. (“ <b>ICBC UBS</b> ”)	37,000	0.01%	0.00%	Connected client
ICBC UBS Asset Management (International) Company Limited (“ <b>ICBC UBS (International)</b> ”)	2,600	0.00%	0.00%	Connected client
UBS Asset Management (Singapore) Ltd. (“ <b>UBS AM Singapore</b> ”)	3,971,200	1.39%	0.17%	Cornerstone investor and connected client
Haitong International Asset Management (HK) Limited (“ <b>Haitong AM</b> ”)	19,800	0.01%	0.00%	Connected client
Haitong International Investment Managers Limited (“ <b>Haitong IIM</b> ”)	9,900	0.00%	0.00%	Connected client
Fullgoal Fund	3,176,600	1.12%	0.13%	Cornerstone investor and connected client
China Southern	3,176,600	1.12%	0.13%	Cornerstone investor and connected client

*Notes:*

1. 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 existing shareholders and/or its close associates with a prior waiver under Rule 10.04 and consent under paragraph 1C(1) of the Placing Guidelines” in this announcement for further details.
2. Saved as listed out, the H Shares placed to such allottees are held on behalf of independent third

<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 share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
<i>parties (as defined in Chapter 4.15 of the Guide for New Listing Applicants and are in compliance with all the conditions under the consent granted by the Stock Exchange. For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others / Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.</i>				

## **LOCK-UP UNDERTAKINGS**

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

<i>Name</i>	<i>Capacity</i>	<i>Total 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 H Shares after the Global Offering subject to lock-up undertakings upon Listing<sup>Note 1</sup></i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing<sup>Note 1</sup></i>	<i>Last day subject to the lock-up undertakings<sup>Note 2</sup></i>
Wen ZHANG (“ <b>Mr. Zhang</b> ”)	Founder of the Group, an executive Director and Chief Executive Officer	183,174,800	—	—	7.64%	January 1, 2027
Shanghai Biliren Enterprise Management Consulting Partnership (Limited Partnership)* (上海壁立仞企業管理諮詢合夥企業(有限合夥)) (“ <b>Shanghai Biliren</b> ”) <sup>Note 3</sup>	Close associate of Mr. Zhang	191,221,400	—	—	7.98%	January 1, 2027

<b>Subtotal</b>	-	<b>374,396,200</b>	-	-	<b>15.63%</b>
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**Notes:**

1. Assuming the Over-allotment Option is not exercised.
2. The lock-up period commencing on the date by reference to which disclosure of its shareholding is made in the Prospectus and ending on the date which is 12 months from the Listing Date, i.e. January 1, 2027.
3. Shanghai Biliren is the employee incentive platform of the Group. The Group had granted Share Options to selected participants under the Pre-IPO Employee Incentive Scheme for indirect limited partnership interests in 31 limited partners of Shanghai Biliren. Four of our Directors (including Mr. Zhou HONG, our Chief Technology Officer, and Mr. Linglan ZHANG, our Chief Operating Officer, who are also key management and core members of our R&D team) were limited partners of four of the limited partners of Shanghai Biliren, including (i) Limited Partnership 1 (a limited partner of Shanghai Biliren holding 46.54% of its partnership interests), whereby Mr. Zhou HONG, Mr. Linglan ZHANG and Mr. Luting PAN held 35.32%, 22.91% and 1.28% of the partnership interests of Limited Partnership 1; (ii) Limited Partnership 2 (a limited partner of Shanghai Biliren holding approximately 9.08% of its partnership interests), whereby Mr. Xiao held 2.53% of the partnership interests of Limited Partnership 2; (iii) Limited Partnership 3 (a limited partner of Shanghai Biliren holding 1.95% of its partnership interests), whereby Mr. Xiao held 66.89% of the partnership interests of Limited Partnership 3; and (iv) Limited Partnership 31 (a limited partner of Shanghai Biliren holding 2.83% of its partnership interests), whereby Mr. Luting PAN held 17.23% of the partnership interests of Limited Partnership 31. Such partnership interests held by our four executive Directors in the limited partners of Shanghai Biliren will be subject to lock-up period ending on the expiry of 12 months from the Listing Date. Save as disclosed above, there is no other senior management or key management and core members of our R&D team who holds any interest in our Company.

**Pathfinder SIIs**

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</b> <sup>Note 1</sup>	<b>% of shareholding in the Company subject to lock-up undertakings upon Listing</b> <sup>Note 1</sup>	<b>Last day subject to the lock-up undertakings</b> <sup>Note 2</sup>
QM120 Limited	91,773,400	45,886,700	3.96%	3.83%	January 1, 2027
Country Garden Venture Capital <sup>Note 3</sup>	66,597,200	—	—	2.78%	January 1, 2027
Sky9 Capital <sup>Note 4</sup>	55,270,450	27,635,250	2.39%	2.31%	January 1, 2027
Zhuhai Gree Venture Capital Investment Co., Ltd. (珠海格力創業投資有限公司) (“Zhuhai Gree”)	45,904,650	22,952,300	1.98%	1.92%	January 1, 2027

Shenzhen Songhe Growth Equity Investment Partnership (Limited Partnership) (深圳市松禾成長股權投資合夥企業(有限合夥)) (“Shenzhen Songhe”)	39,967,350	39,967,350	3.45%	1.67%	January 1, 2027
<b>Subtotal</b>	<b>299,513,050</b>	<b>136,441,600</b>	<b>11.78%</b>	<b>12.50%</b>	

**Notes:**

1. Each of the Shareholders listed in the above table is a pathfinder SII of the Company as defined under Chapter 2.5 of the Guide for New Listing Applicants. Please refer to the section headed “History, Development and Corporate Structure – Capitalization of our Company” in the Prospectus for further details.
2. In accordance with Rule 18C.14(2) 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 six months from the Listing Date, i.e. July 2, 2026. In addition to the lock-up requirement under Rule 18C.14(2) of the Listing Rules, all existing Shareholders shall not dispose of any of the Shares held by them within the 12 months following the Listing Date, i.e. January 2, 2027, as required under the applicable PRC laws.
3. Includes 33,298,600 Shares held by Foshan Nanhai District Huibi No. 2 Equity Investment Partnership (Limited Partnership) (佛山市南海區匯碧二號股權投資合夥企業(有限合夥)) and 33,298,600 Shares held by Shenzhen Country Garden Innovation Investment Co., Ltd. (深圳市碧桂園創新投資有限公司).
4. Includes 29,194,700 Shares held by Sky9 Alpha Limited, 20,400,500 Shares held by Sky9 Capital MVP Fund II, L.P. and 5,675,250 Shares held by Shanghai Yunjiu No. 1 Venture Capital Investment Partnership (Limited Partnership) (上海雲玖一號創業投資合夥企業(有限合夥)).

**Existing shareholders**

<b>Name</b> <small>Note 1</small>	<b>Total number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</b> <small>Note 2</small>	<b>% of shareholding in the Company subject to lock-up undertakings upon listing</b> <small>Note 2</small>	<b>Last day subject to the lock-up undertakings</b> <small>Note 3</small>
Shanghai Shanghe	87,036,150	43,131,824	3.72%	3.63%	January 1, 2027



Guangzhou Industry Investment	19,068,800	9,534,400	0.82%	0.80%	January 1, 2027
Knowledge City	19,068,800	9,534,400	0.82%	0.80%	January 1, 2027
Zhuhai Da Heng Qin	80,717,950	–	–	3.37%	January 1, 2027
Yuanqi Liqian	60,446,300	30,223,150	2.61%	2.52%	January 1, 2027
Beijing Yurun	9,401,100	4,700,550	0.41%	0.39%	January 1, 2027
Mr. Liang	65,234,050	–	–	2.72%	January 1, 2027
Qingdao Huaxin Anchor	62,299,150	31,149,600	2.69%	2.60%	January 1, 2027
Clear Affluent	59,570,100	42,283,800	3.65%	2.49%	January 1, 2027
Linke Bixin	56,752,400	28,376,200	2.45%	2.37%	January 1, 2027
Minsheng Tonghui	50,472,950	–	–	2.11%	January 1, 2027
Gongqingcheng Yunren	11,917,950	848,650	0.07%	0.50%	January 1, 2027
Ningbo Meishan Xingyinfeng	8,076,500	1,211,500	0.10%	0.34%	January 1, 2027
Gongqingcheng Yunzhang	5,958,950	2,979,500	0.26%	0.25%	January 1, 2027
Gongqingcheng Fengjue	5,671,650	1,985,100	0.17%	0.24%	January 1, 2027
SME Huaying Fund	29,219,700	14,609,850	1.26%	1.22%	January 1, 2027
Jiuyi Zhixin	11,717,100	11,031,350	0.95%	0.49%	January 1, 2027
Hangzhou Unicorn	25,114,150	–	–	1.05%	January 1, 2027
Turing Anqian	11,350,500	5,675,250	0.49%	0.47%	January 1, 2027
Turing Anchang	10,094,600	–	–	0.42%	January 1, 2027
Turing Anchi	2,791,750	–	–	0.12%	January 1, 2027
Zhongtong Ruide	22,952,300	–	–	0.96%	January 1, 2027
Jiaxing Yufeng	12,153,600	–	–	0.51%	January 1, 2027
Jiaxing Yuzhen	9,651,750	–	–	0.40%	January 1, 2027
Gongqingcheng Shenghe	16,295,200	–	–	0.68%	January 1, 2027

Suzhou Glory	11,476,150	5,738,100	0.50%	0.48%	January 1, 2027
Shanghai Qi'an Jingjin Private Equity Fund Partnership (Limited Partnership) (上海奇安競進私募基金合夥企業(有限合夥))	10,094,600	—	—	0.42%	January 1, 2027
Changsha Qi'an Qilin Venture Investment Fund Partnership (Limited Partnership) (長沙奇安麒麟創業投資基金合夥企業(有限合夥))	1,009,450	—	—	0.04%	January 1, 2027
Hainan Nanbai Suan Technology Co., Ltd. (海南南佰算科技有限公司)	10,094,600	—	—	0.42%	January 1, 2027
Xiaobin LIU (劉曉斌)	10,094,600	—	—	0.42%	January 1, 2027
Qingdao Shuda Equity Investment Fund Partnership (Limited Partnership) (青島樹達股權投資基金合夥企業(有限合夥))	9,400,000	2,350,000	0.20%	0.39%	January 1, 2027
Xiamen Tanren	8,394,600	—	—	0.35%	January 1, 2027
Puhua SME Phase II (Hangzhou)	8,075,650	—	—	0.34%	January 1, 2027

Venture Investment Partnership (Limited Partnership) (普華中小二期(杭州)創業投資合夥企業(有限合夥))					
Yancheng Huayao Zhisuan Phase II Venture Investment Partnership (Limited Partnership) (鹽城華耀智算二期創業投資合夥企業(有限合夥))	2,220,800	—	—	0.09%	January 1, 2027
Jupiter Global Master Fund Ltd.	7,611,800	—	—	0.32%	January 1, 2027
Aspirational China Growth GP Limited	7,220,250	—	—	0.30%	January 1, 2027
Shenzhen Times Xinchuang No. 16 Investment Partnership (Limited Partnership) (深圳時代信創十六號投資合夥企業(有限合夥))	6,860,000	—	—	0.29%	January 1, 2027
Shenzhen Ganshen Wenhe Equity Investment Fund Partnership (Limited Partnership) (深圳市贛深文合股權投資基	6,810,300	—	—	0.28%	January 1, 2027

金合夥企業 (有限合夥))					
Yancheng Zhiping	6,481,950	—	—	0.27%	January 1, 2027
Kun LAN (蘭 坤)	6,056,750	—	—	0.25%	January 1, 2027
Quanzhou Wolun Hongshen Venture Capital Investment Partnership (Limited Partnership) (泉州沃倫紅燊 創業投資合夥 企業(有限合 夥))	5,675,250	—	—	0.24%	January 1, 2027
Jiantou Investment Co., Ltd. (建投投資 有限責任公司)	5,675,250	—	—	0.24%	January 1, 2027
Jiangsu Jianyin Investment Co., Ltd. (江蘇建銀 投資有限公司)	5,197,850	—	—	0.22%	January 1, 2027
Li Song Foundation Company Limited (李·宋 基金會有限公 司)	5,047,300	—	—	0.21%	January 1, 2027
Shaanxi Jinzi Jinji Equity Investment Partnership (Limited Partnership) (陝西金資金濟 股權投資合夥 企業(有限合 夥))	5,047,300	—	—	0.21%	January 1, 2027
Shenzhen Jinshi Tiancheng Technology	5,047,300	—	—	0.21%	January 1, 2027

Investment Co., Ltd. (深圳金石天成科技投資有限公司)					
YOUSU GmbH	2,523,650	—	—	0.11%	January 1, 2027
Yousu Hong Kong Limited (游素香港有限公司)	2,523,650	—	—	0.11%	January 1, 2027
Huaxu (Guangzhou) Industrial Investment Fund Management Partnership (Limited Partnership) (華胥(廣州)產業投資基金管理合夥企業(有限合夥))	3,028,400	—	—	0.13%	January 1, 2027
Chongqing Huaxu Private Equity Investment Fund Partnership (Limited Partnership) (重慶華胥私募股權投資基金合夥企業(有限合夥))	2,018,900	—	—	0.08%	January 1, 2027
Gongqingcheng Fangwei Equity Investment Partnership (Limited Partnership) (共青城方維股權投資合夥企業(有限合夥))	4,540,200	908,050	0.08%	0.19%	January 1, 2027
Gongqingcheng Chongtai Zhihe Venture Investment	4,414,100	—	—	0.18%	January 1, 2027

Partnership (Limited Partnership) (共青城崇泰智核創業投資合夥企業(有限合夥))					
Julong Jingrun	4,093,450	—	—	0.17%	January 1, 2027
Zhenchun FANG (方振淳)	4,037,850	—	—	0.17%	January 1, 2027
Wuhan Huashi Huitian Private Equity Investment Fund Partnership (Limited Partnership) (武漢華實匯添私募股權投資基金合夥企業(有限合夥))	3,405,150	—	—	0.14%	January 1, 2027
Suzhou Xiangzhong Venture Investment Partnership (Limited Partnership) (蘇州祥仲創業投資合夥企業(有限合夥))	2,422,700	—	—	0.10%	January 1, 2027
Nanjing Xiangzhong Venture Investment Partnership (Limited Partnership) (南京祥仲創業投資合夥企業(有限合夥))	605,700	—	—	0.03%	January 1, 2027
Suzhou Weixin Taike Venture Investment Partnership (Limited Partnership)	2,018,900	—	—	0.08%	January 1, 2027

Partnership) (蘇州維新鈦氮 創業投資合夥 企業(有限合 夥))					
Gongqingcheng Yintai Jiayi Investment Partnership (Limited Partnership) (共青城銀泰嘉 益投資合夥企 業(有限合夥))	3,028,400	—	—	0.13%	January 1, 2027
Fuzhou Innovation & Tech Venture Investment Partnership (Limited Partnership) (福州創新創科 投資合夥企業 (有限合夥))	3,028,400	—	—	0.13%	January 1, 2027
Ningbo Fengxi Venture Investment Partnership (Limited Partnership) (寧波豐曦創業 投資合夥企業 (有限合夥))	3,028,400	—	—	0.13%	January 1, 2027
Zibo Pufeng Darun Equity Investment Fund Partnership (Limited Partnership) (淄博普豐達潤 股權投資基金 合夥企業(有限 合夥))	2,577,350	1,288,700	0.11%	0.11%	January 1, 2027
Lighthouse Capital (HK) Financial	2,166,100	—	—	0.09%	January 1, 2027



Limited (光源資本(香港)金融有限公司)					
Quanzhou Hongzhao Qiangxin Venture Investment Partnership (Limited Partnership) (泉州宏兆強芯創業投資合夥企業(有限合夥))	2,018,900	—	—	0.08%	January 1, 2027
Champ Earn	49,850,450	49,850,450	4.30%	2.08%	January 1, 2027
PA GCC	47,573,650	47,573,650	4.11%	1.99%	January 1, 2027
Huzhou Jingxin	36,217,700	36,217,700	3.13%	1.51%	January 1, 2027
Lobelia	30,447,100	30,447,100	2.63%	1.27%	January 1, 2027
Jiixin Zhizao	29,049,500	29,049,500	2.51%	1.21%	January 1, 2027
Jiuyi Xinyuan	14,755,650	14,755,650	1.27%	0.62%	January 1, 2027
Suzhou Yuanqi	13,063,650	13,063,650	1.13%	0.55%	January 1, 2027
Matrice Capital	13,063,650	13,063,650	1.13%	0.55%	January 1, 2027
Tianjin Yuheng	23,280,200	23,280,200	2.01%	0.97%	January 1, 2027
3W Global	20,397,000	20,397,000	1.76%	0.85%	January 1, 2027
MSA Growth	19,029,450	19,029,450	1.64%	0.79%	January 1, 2027
Nantong Jianghai Fund	18,882,200	18,882,200	1.63%	0.79%	January 1, 2027
Gaorong Kangteng	15,495,850	15,495,850	1.34%	0.65%	January 1, 2027
Gaorong Kangyong	2,734,550	2,734,550	0.24%	0.11%	January 1, 2027
Champion Forest	17,015,050	17,015,050	1.47%	0.71%	January 1, 2027
Suzhou Juyuan	16,394,500	16,394,500	1.42%	0.68%	January 1, 2027
Maxwise Investments	15,223,550	15,223,550	1.31%	0.64%	January 1, 2027

Limited (萬慧投資有限公司)					
Zhihui Unicorn	14,524,750	14,524,750	1.25%	0.61%	January 1, 2027
BAI GmbH	14,490,850	14,490,850	1.25%	0.60%	January 1, 2027
Shanghai GP	12,153,600	12,153,600	1.05%	0.51%	January 1, 2027
Shenzhen Qianhai	9,722,900	9,722,900	0.84%	0.41%	January 1, 2027
Praise Fortune	9,514,750	9,514,750	0.82%	0.40%	January 1, 2027
RCIF	9,514,750	9,514,750	0.82%	0.40%	January 1, 2027
Yancheng Huayao Intelligent Computing Venture Capital Investment Partnership (Limited Partnership) (鹽城華耀智算創業投資合夥企業(有限合夥))	5,675,250	5,675,250	0.49%	0.24%	January 1, 2027
Jiaxing Guangren	7,721,450	7,721,450	0.67%	0.32%	January 1, 2027
China Insurance Investment Co., Ltd. (中保投資有限責任公司)	5,561,750	5,561,750	0.48%	0.23%	January 1, 2027
Nanchang Zhengtong Equity Investment Fund Partnership (Limited Partnership) (南昌政通股權投資基金合夥企業(有限合夥))	5,277,950	5,277,950	0.46%	0.22%	January 1, 2027

Shanghai Haitong Zhida Private Equity Investment Fund Partnership (Limited Partnership) (上海海通智達私募投資基金合夥企業(有限合夥))	397,250	397,250	0.03%	0.02%	January 1, 2027
Jiaxing Benshuo Venture Capital Investment Partnership (Limited Partnership) (嘉興犇碩創業投資合夥企業(有限合夥))	4,937,450	4,937,450	0.43%	0.21%	January 1, 2027
Black Dragon AP SPV1	4,125,900	4,125,900	0.36%	0.17%	January 1, 2027
Shaanxi Zhongtou Zhanlu Phase II Equity Investment Partnership (Limited Partnership) (陝西眾投湛盧二期股權投資合夥企業(有限合夥))	2,043,100	2,043,100	0.18%	0.09%	January 1, 2027
Wimzie Zotac Limited	1,135,050	1,135,050	0.10%	0.05%	January 1, 2027
<b>Subtotal</b>	<b>1,437,375,850</b>	<b>736,830,424</b>	<b>63.62%</b>	<b>59.99%</b>	

*Notes:*

- 1. Please refer to the Prospectus for further details.*
- 2. Assuming the Over-allotment Option is not exercised.*
- 3. The expiry date of the lock-up period shown in the table above is pursuant to applicable PRC laws.*

<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 subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 2</i>
3W Fund	31,769,600	1.33%	July 1, 2026
Qiming Venture Partners	13,899,200	0.58%	July 1, 2026
AMF	11,913,600	0.50%	July 1, 2026
WT Asset Management	11,913,600	0.50%	July 1, 2026
Hao Great China Focus Fund	7,942,400	0.33%	July 1, 2026
Ping An Life Insurance	5,956,800	0.25%	July 1, 2026
Huadeng Technology	5,956,800	0.25%	July 1, 2026
Lion Global	5,956,800	0.25%	July 1, 2026
CICC FT	5,956,800	0.25%	July 1, 2026
MY Asian	4,765,400	0.20%	July 1, 2026
Eastspring	3,971,200	0.17%	July 1, 2026
UBS AM Singapore	3,971,200	0.17%	July 1, 2026
Taikang Life	3,971,200	0.17%	July 1, 2026
Aspirational China Growth	3,971,200	0.17%	July 1, 2026
Charoen Pokphand	3,971,200	0.17%	July 1, 2026
Digital China	3,971,200	0.17%	July 1, 2026
GTJA HK	3,176,800	0.13%	July 1, 2026
China Southern	3,176,800	0.13%	July 1, 2026
Fullgoal Fund	3,176,600	0.13%	July 1, 2026
Yeebo	2,581,200	0.11%	July 1, 2026
EIP	1,985,600	0.08%	July 1, 2026
Tessy Holding Limited	1,985,600	0.08%	July 1, 2026
New Opportunities SPC	1,985,600	0.08%	July 1, 2026
<b>Total</b>	<b>147,926,400</b>	<b>6.17%</b>	

## PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming the Over- allotment Option is fully exercised and new Shares are issued)	Allotment as % of International Offering (assuming full exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming full exercise of the Over- allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	31,769,600	13.5013%	11.1532%	1.3259%	11.4265%	9.6985%	1.3026%
Top 5	77,438,400	32.9094%	27.1860%	3.2318%	27.8521%	23.6400%	3.1752%
Top 10	111,098,000	47.2139%	39.0027%	4.6366%	39.9583%	33.9155%	4.5553%
Top 25	171,226,600	72.7670%	60.1119%	7.1460%	61.5846%	52.2712%	7.0208%

Note

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

## SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders *	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over- allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming the Over- allotment Option is fully exercised and new Shares are issued)	Number of H Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over- allotment Option)	% of total issued share capital upon Listing (assuming the Over- allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing
Top 1	-	0.0000%	0.0000%	0.0000%	0.0000%	-	0.0000%	0.0000%	374,396,200
Top 5	13,904,800	5.9092%	4.2448%	4.8815%	4.2448%	144,944,424	6.0491%	5.9431%	731,870,750
Top 10	17,459,400	7.4198%	5.3299%	6.1294%	5.3299%	255,102,124	10.6464%	10.4599%	1,068,309,150

Top 25	59,454,600	25.2667%	18.1500%	20.8725%	18.1500%	694,108,024	28.9679%	28.4604%	1,667,719,550
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Note

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

## H SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	Number of Shares held upon Listing
Top 1	13,899,200	5.9068%	4.8795%	59,785,900	2.4951%	105,632,600	4.4085%
Top 5	59,151,400	25.1379%	20.7661%	263,429,000	10.9939%	337,651,900	14.0915%
Top 10	59,355,400	25.2246%	20.8377%	467,254,774	19.5004%	644,689,450	26.9054%
Top 25	63,828,600	27.1256%	22.4081%	819,512,624	34.2015%	1,105,951,350	46.1557%

Note

\* 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, 471,116 valid applications made by the public will be conditionally allocated on the basis set out below:

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT / BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
<b>POOL A</b>			
200	174,816	8,741 out of 174,816 applicants to receive 200 H Shares	5.00%
400	25,420	1,954 out of 25,420 applicants to receive 200 H Shares	3.84%
600	19,979	1,996 out of 19,979 applicants to receive 200 H Shares	3.33%
800	9,280	1,062 out of 9,280 applicants to receive 200 H Shares	2.86%
1,000	13,714	1,716 out of 13,714 applicants to receive 200 H Shares	2.50%
1,200	6,869	912 out of 6,869 applicants to receive 200 H Shares	2.21%
1,400	8,272	1,194 out of 8,272 applicants to receive 200 H Shares	2.06%
1,600	6,977	1,084 out of 6,977 applicants to receive 200 H Shares	1.94%
1,800	6,525	1,110 out of 6,525 applicants to receive 200 H Shares	1.89%
2,000	35,199	6,495 out of 35,199 applicants to receive 200 H Shares	1.85%
3,000	9,407	2,341 out of 9,407 applicants to receive 200 H Shares	1.66%
4,000	9,206	2,578 out of 9,206 applicants to receive 200 H Shares	1.40%
5,000	11,145	3,357 out of 11,145 applicants to receive 200 H Shares	1.20%
6,000	9,328	2,979 out of 9,328 applicants to receive 200 H Shares	1.06%
7,000	4,560	1,585 out of 4,560 applicants to receive 200 H Shares	0.99%
8,000	4,554	1,702 out of 4,554 applicants to receive 200 H Shares	0.93%
9,000	3,269	1,303 out of 3,269 applicants to receive 200 H Shares	0.89%
10,000	21,045	8,882 out of 21,045 applicants to receive 200 H Shares	0.84%
20,000	12,176	7,502 out of 12,176 applicants to receive 200 H Shares	0.62%



30,000	7,587	5,833 out of 7,587 applicants to receive 200 H Shares	0.51%
40,000	5,426	4,881 out of 5,426 applicants to receive 200 H Shares	0.45%
50,000	4,914	200 H Shares plus 78 out of 4,914 applicants to receive an additional 200 H Shares	0.41%
60,000	3,573	200 H Shares plus 437 out of 3,573 applicants to receive an additional 200 H Shares	0.37%
70,000	2,717	200 H Shares plus 600 out of 2,717 applicants to receive an additional 200 H Shares	0.35%
80,000	2,493	200 H Shares plus 781 out of 2,493 applicants to receive an additional 200 H Shares	0.33%
90,000	1,926	200 H Shares plus 771 out of 1,926 applicants to receive an additional 200 H Shares	0.31%
100,000	12,802	200 H Shares plus 6,184 out of 12,802 applicants to receive an additional 200 H Shares	0.30%
200,000	8,682	400 H Shares	0.20%

<b>Total</b>	<b>441,861</b>	<b>Total number of Pool A successful applicants: 106,314</b>	
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**POOL B**

300,000	9,925	600 H Shares	0.20%
400,000	4,148	600 H Shares plus 1,695 out of 4,148 applicants to receive an additional 200 H Shares	0.17%
500,000	2,877	600 H Shares plus 2,197 out of 2,877 applicants to receive an additional 200 H Shares	0.15%
600,000	2,016	800 H Shares	0.13%
700,000	1,369	800 H Shares plus 507 out of 1,369 applicants to receive an additional 200 H Shares	0.12%
800,000	1,140	800 H Shares plus 726 out of 1,140 applicants to receive an additional 200 H Shares	0.12%
900,000	910	1,000 H Shares	0.11%
1,000,000	3,850	1,000 H Shares plus 459 out of 3,850 applicants to receive an additional 200 H Shares	0.10%
2,000,000	1,489	1,200 H Shares plus 1,225 out of 1,489 applicants to receive an additional 200 H Shares	0.07%

3,000,000	559	1,400 H Shares plus 280 out of 559 applicants to receive an additional 200 H Shares	0.05%
4,000,000	267	1,800 H Shares	0.05%
5,000,000	204	2,200 H Shares	0.04%
6,192,400	501	2,600 H Shares	0.04%
<b>Total</b>	<b>29,255</b>	<b>Total number of Pool B successful applicants: 29,255</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 Company's Shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in Rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, 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**

#### **Offer Size Adjustment Option**

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 37,153,800 additional Shares, representing approximately 15.0% of the total number of Shares initially available under the Global Offering, at the final Offer Price to increase the number of Offer Shares available under the International Offering.

Accordingly, the total number of Offer Shares finally available under the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 284,846,600 Offer Shares and the total issued share capital of the Company upon Listing (after taking into account the full exercise

of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 2,396,131,700 Shares.

### **Reallocation**

As the Hong Kong Public Offering has been over-subscribed by more than 100 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied.

The number of Offer Shares initially available under the Hong Kong Public Offering is 12,384,800 Shares, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised). As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 49,538,600 Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

### **Placing to existing shareholders and/or its close associates with a prior waiver under Rule 10.04 and consent under paragraph 1C(1) 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) 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	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	Maximum amount of Offer Shares to be allocated to the Connected Client (based on the low end of the indicative Offer Price range)	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)
<b>Part A - Connected Client holding the beneficial interest of the Offer Shares on a <u>non-discretionary</u> basis on behalf of independent third parties</b>								
1.	China International Capital Corporation Hong Kong Securities Limited ( <b>CICCHKS</b> )	CICC Financial Trading Limited ( <b>CICC FT</b> ) <i>Note 1 and note 2</i>	CICC FT is a member of the same group of CICCHKS.	Please refer to note (1).	N	5,956,800	2.09%	0.25%
				Please refer to note (2).	N	587,200	0.21%	0.02%
2.	CLSA	CITIC Securities International Capital Management Limited ( <b>CSI</b> ) <i>Note 3</i>	CSI is a member of the same group of companies as CLSA.	Please refer to note (3).	No	443,000	0.16%	0.02%
3.	Guotai Junan Securities (Hong Kong)	Guotai Junan Investments (Hong Kong)	GTJA Investment is a member of the same group as	Please refer to note (4).	No	576,400	0.20%	0.02%
				Please refer to note (5).		3,176,800	1.12%	0.13%

	Limited ( <b>GTJA HK</b> ) and Haitong International Securities Company Limited ( <b>HTI</b> )	Limited ( <b>GTJA Investments</b> ) <sup>Note 4 and 5</sup>	GTJA HK and HTI.					
4.		HTI Financial Solutions Limited ( <b>HTIFSL</b> ) <sup>Note 6</sup>	HTIFSL is a member of the same group as GTJA HK and HTI.	Please refer to note (6).	No	4,175,600	1.47%	0.17%
5.	Huatai Financial Holdings (Hong Kong) Ltd ( <b>HTFH</b> )	Huatai Capital Investment Limited ( <b>HTCI</b> ) <sup>Note 7</sup>	HTCI is a member of the same group of HTFH.	Please refer to note (7).	No	460,600	0.16%	0.02%

No.	Connected Distributor	Connected Client	Relationship	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	Maximum amount of Offer Shares to be 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)
<b>Part B - Connected Clients holding the beneficial interest of the Offer Shares on a <u>discretionary</u> basis on behalf of independent third parties</b>							
1.		C ITIC Securities Asset Management	CITICS AM is a member of the same	No	7,942,400	2.79%	0.33%

No.	Connected Distributor	Connected Client	Relationship	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	Maximum amount of Offer Shares to be 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)
	CLSA Limited ( <b>CLSA</b> )	Company Limited ( <b>CITICS AM</b> ) <sup>Note 8</sup>	group of companies as CLSA.				
2.		China Asset Management (Hong Kong) Limited ( <b>China AMC HK</b> ) <sup>Note 9</sup>	China AMC HK is a member of the same group of companies as CLSA.	N	317,600	0.11%	0.01%
3.	Orient Securities (Hong Kong) Limited ( <b>Orient Securities</b> )	China Universal Asset Management (Hong Kong) Company Limited ( <b>China Universal (HK)</b> ) <sup>Note 10</sup>	China Universal (HK) is a member of the same group of companies as Orient Securities.	N	317,600	0.11%	0.01%
4.		Orient Asset Management (Hong Kong) Limited ( <b>Orient AM</b> ) <sup>Note 11</sup>	Orient AM is a member of the same group of Orient Securities.	Y	8,000	0.00%	0.00%
5.	Guosen Securities (HK) Brokerage Company Limited ( <b>Guosen</b>	Guosen Securities (HK) Asset Management Company Limited ( <b>Guosen HK AM</b> ) <sup>Note 12</sup>	Guosen HK AM is a member of the same group of companies as Guosen HK Brokerage.	N	79,400	0.03%	0.00%



No.	Connected Distributor	Connected Client	Relationship	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	Maximum amount of Offer Shares to be 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)
	<b>HK Brokerage)</b>						
6.	UBS AG Hong Kong Branch and UBS AG Singapore Branch ( <b>UBS AG</b> )	ICBC UBS Asset Management Co., Ltd. ( <b>ICBC UBS</b> ) <sup>Note 13</sup>	Both ICBC UBS and ICBC UBS (International) are members of the same group of companies as UBS AG.	N	37,000	0.01%	0.00%
7.		ICBC UBS Asset Management (International) Company Limited ( <b>ICBC UBS (International)</b> ) <sup>Note 13</sup>		N	2,600	0.00%	0.00%
8.		UBS Asset Management (Singapore) Ltd. ( <b>UBS AM Singapore</b> ) <sup>Note 14</sup>		N	3,971,200	1.39%	0.17%
9.	Guotai Junan Securities (Hong Kong) Limited ( <b>GTJA</b> )	Haitong International Asset Management (HK) Limited ( <b>Haitong AM</b> ) <sup>Note 15</sup>	Haitong AM is a member of the same group as GTJA HK and HTI.	N	19,800	0.01%	0.00%
10.		Management Co., Ltd. (富國基金管理 有限)	Guotai Haitong Securities Co., Ltd.	N	1,906,000	0.67%	0.08%

No.	Connected Distributor	Connected Client	Relationship	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	Maximum amount of Offer Shares to be 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)
	<b>HK</b> ) and Haitong International Securities Company Limited ( <b>HTI</b> )	公司) (“ <b>Fullgoal Fund</b> ”) <sup>Note 16</sup>	( <b>Guotai Haitong</b> ) holds approximately 27.75% in the manager of Fullgoal Fund.				
11.		Fullgoal Asset Management (HK) Limited (“ <b>Fullgoal HK</b> ”) <sup>Note 16</sup>	Fullgoal Fund and Fullgoal HK (together, <b>Fullgoal Fund</b> ) is a member of the same group as GTJA HK and HTI.	N	1,270,600	0.45%	0.05%
12.	HTFH	China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司) ( <b>China Southern</b> ) <sup>Note 17</sup>	China Southern is held by Huatai Securities Co., Ltd. (華泰證券股份有限公司) as to 41.16%, which wholly owns HTFH.  As such, China Southern and HTFH is a member of the same group of companies.	N	3,176,800	1.12%	0.13%

Note:

1. CICC FT has entered into cornerstone investment agreements with the Company, the Joint Sponsors and the Sponsor-OCs, to participate as a cornerstone investor in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering.

CICC FT and China International Capital Corporation Limited has entered into a series of cross border delta-one OTC swap transactions (collectively, the **Greenwoods OTC Swaps**) with each other and the ultimate clients (the **CICC FT Ultimate Clients (Greenwoods)**), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Greenwoods OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Greenwoods), subject to customary fees and commissions. The Greenwoods OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Greenwoods). During the terms of the Greenwoods OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients (Greenwoods) and all economic loss shall be borne by the CICC FT Ultimate Clients (Greenwoods) through the Greenwoods OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares.

To the best of CICC FT's knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Greenwoods) is an Independent Third Party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interests in each of the CICC FT Ultimate Clients (Greenwoods).

2. CICC FT and China International Capital Corporation Limited (**CICCL**) will enter into a series of cross border delta-one OTC equity swap transactions (collectively, the **"CICCFT 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 CICCFT OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Client, subject to customary fees and commissions. The CICCFT OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the term (which is one year although the CICC FT Ultimate Clients can terminate anytime) of the CICCFT OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT as Connected Client will be passed to the CICC FT Ultimate Clients and all economic losses shall be borne by the CICC FT Ultimate Clients through the CICCFT 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 termination of the CICCFT OTC Swaps will not result CICC FT holding the Offer Shares in its proprietary account. 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 CICCFT OTC Swaps according to its internal policy. Consequently, CICC FT Ultimate Client is not entitled to any voting rights of the relevant Offer Shares.

The CICC FT Ultimate Clients are (i) Wangzheng Gongying No. 17 Private Securities Investment Fund (望正共贏 17 號私募證券投資基金), whose manager is Shenzhen Wangzheng Asset Management Co., Ltd (深圳望正資產管理有限公司). Other than Qu Qin (翟琴), no ultimate beneficial owner holds 30% or more interest in the fund; (ii) Longrising Qiangshu Private Equity Investment Fund (源樂晟強樹私募證券投資基金) managed by Tibet Longrising Asset Management Co., Ltd (西藏源樂晟資產管理有限公司), the UBO of which is Zeng Xiaojie; and (iii) the following funds managed by Pinpoint Investment Management Limited (上海保銀私募基金管理有限公司): Pinpoint Jinqu No.1 Private Equity Investment Fund (保銀進取 1 號私募證券投資基金) with no UBO of 30% or more interest, Pinpoint Duokong Stable No.1 Equity Investment Fund (保銀多空穩健 1 號私募證券投資基金) whose UBO is Wang Qiang, and Pinpoint Duokong Stable No.2 Equity Investment Fund (保銀多

空稳健 2 号私募证券投资基金) whose UBO is Wang Qiang. 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 CICCHKS.

3. CSI 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 will act as the single counterparty of a back-to-back total return swap transaction (the **CSI Back-to-back TRS**) to be entered into by it in connection with a total return swap order (the **CSI Client TRS**) placed and fully funded by the CSI Ultimate Client, by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Client.
  - (ii) As confirmed by CSI and CLSA, CSI 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 Ultimate Client, on a non-discretionary basis. The CSI Ultimate Client may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange.
  - (iii) Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Client, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Client will receive a final termination amount of the CSI 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 Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.

Details of the CSI Ultimate Clients include (i) certain funds managed by Shanghai Panjing Investment Management Center (Limited Partnership) (上海盤京投資管理中心 (有限合夥)); (ii) a private equity fund managed by Shanghai Jindan Asset Management Co., Ltd. (上海金澹資產管理有限公司); (iii) a private equity fund managed by Hainan Langrun Lifang Private Fund Management Co., Ltd. (海南朗潤利方私募基金管理有限公司); and (iv) HY Capital Company Limited.

CSI has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of the CSI Ultimate Client and its ultimate beneficial owner is an independent third party of CSI, CLSA and the companies which are members of the same group of companies as CLSA.

4. It is proposed that GTJA Investments participates as placee to subscribe for the Offer Shares under the International Offering (the **GTJA Subscription**). In relation to the GTJA Subscription, GTJA Investments 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 GTJA Investments 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 Client. GTJA Investments 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 Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJA Investments 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 Client may request to redeem the Offer Shares at their own discretion, upon which GTJA Investments 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, GTJA Investments 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.

The GTHT Onshore Ultimate Client for purpose of this place subscription include (i) Beijing Yiyuanda Investment Management Co., Ltd. (北京逸原達投資管理有限公司), with Huang Hui (黃輝) being its UBO; and (ii) Yucheng Private Equity Fund Management (Hainan) Partnership (Limited Partnership) (宇誠私募基金管理(海南)合夥企業(有限合夥)), with ZHANG Weihua (張衛華) and HONG Yan (洪燕) being its UBOs.

GTJA Investments has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of the GTHT Onshore Ultimate Clients and its ultimate beneficial owner is an independent third party of GTJA Investments, HTI and the companies which are members of the same group of companies as HTI.

5. In addition, as disclosed in the Prospectus, (i) GTJA Investments has entered into a cornerstone investment agreement with the Company, and (ii) GTJA Investments and, among others, Jinxiu No. 608 Private Investment Fund (*Jinxiu 608*) or (*Guotai Haitong Ultimate Customer (Zhonghe)*) managed by Jinxiu Zhonghe (Tianjin) Investment Management Co., Ltd. (錦繡中和(天津)投資管理有限公司) (*Zhonghe Capital*) will conduct a series of cross-border Delta-one over-the-counter swap transactions (*Zhonghe OTC Swaps*). Under these transaction arrangements, GTJA HK will hold the Offer Shares on a non-discretionary basis to hedge risks for Zhonghe OTC Swaps. After deducting customary fees and commissions, the economic risks and benefits associated with the underlying offered shares will be transferred to Guotai Haitong Ultimate Customer (Zhonghe).

As far as GTJA Investments is aware, Guotai Haitong Ultimate Customer (Zhonghe) is an independent third party to GTJA Investments, HTI, and companies within the same group as HTI.

6. HTIFSL has entered into a total return swap transaction trade (the *HTI TRS*) with each of (i) Shenzhen NewFoxon Investment Management CO., LTD. (深圳紐富斯投資管理有限公司), with ZHOU Cong (周聰) being its UBO; (ii) Lingding Investment Management Co., Ltd. (寧波梅山保稅港區凌頂投資管理有限公司), with Xiong Nawei (熊納微) and Song Chen (宋辰) being its UBO; (iii) SMIC Juyuan Private Equity Fund Management (Shanghai) Co., Ltd (中芯聚源私募基金管理(上海)有限公司), which is a close associate of an existing shareholder; and (iv) Shanghai Weining Investment Management Co., Ltd (上海衛寧私募基金管理有限公司), with LIU YUTAO (劉育濤) being its UBO, (the *HTI Ultimate Clients*), pursuant to which HTIFSL will hold the Offering Shares on a non-discretionary basis as the single underlying holder under the HTI TRS. The full economic exposure of the Offer Shares will be passed to each of the HTI Ultimate Clients, while HTIFSL will hold the beneficial interest of the Offering Shares on behalf of each of the HTI Ultimate Clients.

Due to its internal policy, HTIFSL will not exercise the voting rights of the Offer Shares during the term of HTI TRS.

To the best of HTCI's knowledge having made all reasonable inquiries, each of the HTI Ultimate Clients and their respective ultimate beneficial owners is an independent third party of HTIFSL, HTI and the companies which are members of the same group of HTI.

7. Huatai Securities Co., Ltd. ("**Huatai Securities**") 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.

HTCI is a member of the same group of HTFH. 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 Ultimate Clients (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 Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. 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 of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the "**Huatai Ultimate Clients**") cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced 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, the Huatai Ultimate Clients, 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 initial public offering and subscribes the Offer Shares through placing order with HTFH during the International Placing.

To the best of our knowledge and after making all reasonable enquiries, each of the Huatai Ultimate Clients 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 Ultimate Clients. 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 Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Ultimate Clients. 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 Ultimate Clients 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 Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients 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 Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients 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 Ultimate Clients intends to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, 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 Ultimate Clients, 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 Ultimate Clients.

The HTCI Ultimate Clients are (i) Xinyuan Tianxun Navigator Private Securities Investment Fund (芯源天循领航私募证券投资基金), whose manager is Shanghai Tianxun Jiuyi Private Equity Funds Management Co., Ltd. (上海天循久奕私募基金管理有限公司), which is a close associate of two existing shareholders (See the waiver and consent application submitted for allocation to existing shareholders or their close associates for details. Also see section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement); (ii) Liangke Dingan No.9 Private Equity Fund (量客鼎安九号私募证券投资基金); (iii) Shanghai Daohe Equity Fund (道合承光私募证券投资基金); (iv) Shenzhen Ruyuan Private Equity Fund Management Co., Ltd. (深圳如愿私募证券投资基金管理有限公司); (v) Ruizeruoshui No.1 Private Equity Fund (锐泽若水 1 号私募证券投资基金); (vi) Mingyi Haiying Private Equity Fund, Mingyi Yongtai Private Equity Fund (明毅海盈私募证券投资基金、明毅永泰私募证券投资基金).

8. CITICS AM will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds (the **Funds**) on behalf of their respective investors. CITICS AM has confirmed that, to the best of their knowledge and after making all reasonable enquiries, no ultimate beneficial owner holds 30% or more interest in each of such Funds.

CITICS AM has also confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of the Funds above is an independent third party of CITICS AM, and the companies which are members of the same group of companies as CITICS AM and CLSA.

9. 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 (the ***China AM HK Ultimate Clients***). China AMC HK is an investment advisor and a delegate of the investment manager of the China AM HK Ultimate Clients and manages assets (in its capacity as an investment advisor of China AM HK Ultimate Client) and executes trades (in its capacity as a delegate of the investment manager of China AM HK Ultimate Client) for and on behalf of China AM HK Ultimate Client. To the best of China AMC HK's knowledge and after making all reasonable enquiries, the China AM HK Ultimate Client is an independent third party of the Company, its subsidiaries, and its substantial shareholders, China AMC HK, CLSA and the companies which are members of the same group of CLSA.
10. The subscription will be made by China Universal (HK) in its capacity as the investment manager on a discretionary basis for and on behalf of its underlying clients. China Universal (HK) has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of its underlying clients and its UBO (if applicable) listed above is an independent third party of China Universal (HK), and the companies which are members of the same group of companies as Orient Securities.
11. Orient AM will hold the Offer Shares on a discretionary basis on behalf of its underlying clients. To the best knowledge of Orient AM after due enquiry, there is no UBO holding 30% or more in each of its underlying clients, and each of the underlying clients of Orient AM is an independent third party of Orient AM and Orient Securities and the companies which are members of the same group of companies as Orient Securities.
12. Guosen HK Brokerage is a sub-distributor in connection with the Global Offering. Guosen HK AM will participate as a placee and hold the Offer Shares in account in its capacity as the discretionary investment manager managing assets on behalf of its underlying client (the ***Guosen HK AM Client***). Guosen HK AM is to invest on discretionary basis on behalf of the Guosen HK AM Client which is an independent third party and no proprietary money is used for the subscription. Guosen HK AM has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of the Guosen HK AM Client and its ultimate beneficial owner listed above is an independent third party of Guosen HK AM, and the companies which are members of the same group of companies as Guosen HK Brokerage.
13. ICBC UBS and ICBC UBS (International) will hold the Offer Shares in its capacity as the discretionary fund manager on behalf of certain funds, who are independent third parties of the Company, its subsidiaries, its substantial shareholders, ICBC UBS, ICBC UBS (International), UBS AG and the companies which are members of the same group of UBS AG.
14. UBS AM Singapore will hold the Offer Shares in its capacity as the discretionary fund manager 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 (Lux) Investment SICAV — China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; and (vii) certain other segregated accounts and mandates. There is no single ultimate beneficial owner holding 30% or more interests in such funds.

UBS AM Singapore has confirmed that, to the best of its knowledge and after making all reasonable enquiries, each of the funds is an independent third party of UBS AM Singapore, UBS AG and the companies which are members of the same group of UBS AG.



- 15.** Haitong AM will hold the Offer Shares in its capacity as the discretionary fund manager of an independent third party, and no proprietary money is used for the subscription. Haitong AM has confirmed that, to the best of its knowledge and after making all reasonable enquiries, the ultimate client is an independent third party of Haitong AM, HTI and the companies which are members of the same group of HTI.
- 16.** Fullgoal Fund will hold the Offer Shares (on a discretionary basis) on behalf of its underlying clients. Each of the underlying clients is an independent third party of the Company, its subsidiaries, its substantial shareholders, and Fullgoal Fund. Fullgoal Fund has confirmed that, to the best of their knowledge, each of the underlying clients are independent third parties of Fullgoal Fund, HTI and the companies which are members of the same group of companies as HTI.
- 17.** 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.

## DISCLAIMERS

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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 December 22, 2025 issued by Shanghai Biren Technology Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

\*Potential investors of the Offer Shares should note that the Joint Sponsors and the Sponsor-OCs (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 January 2, 2026).

## **PUBLIC FLOAT AND FREE FLOAT**

Immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the total number of the H Shares held by the public represents approximately 48.33% of the total issued share capital of the Company, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10.00% under Rule 8.08(1) (as amended and replaced by Rule 19A.13A(1)) of the Listing Rules calculated based on the final Offer Price of HK\$19.60 per H Share, thereby satisfying the public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A(1)) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$19.60 per H Share, the Company satisfies the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the 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 Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, January 2, 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 Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, January 2, 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 Friday, January 2, 2026 (Hong Kong time). The H Shares will be traded in board lots of 200 Shares each, and the stock code of the H Shares will be 6082.

By order of the Board  
**Shanghai Biren Technology Co., Ltd.**  
上海壁仞科技股份有限公司

**Mr. ZHANG WEN**

*Chairman of the Board, executive Director and Chief Executive Officer*

Shanghai, December 31, 2025

*As of the date of this announcement, the Board comprises: (i) Zhang Wen, Hong Zhou, Zhang Linglan, Xiao Bing and Pan Luting as executive Directors; (ii) Liu Jingguo as a non-executive Director; and (iii) Wang Yuan, Lam Siu Wing and Liu Jin as independent non-executive Directors.*