

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

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged, or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely (1) to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A or another available 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 Wednesday, January 14, 2026 (the “**Prospectus**”) issued by SHANGHAI LONGCHEER TECHNOLOGY CO., LTD. (上海龍旗科技股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

*Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.*

*In connection with the Global Offering, Citigroup Global Markets Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and 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 its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilisation action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager 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 of the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, February 18, 2026). Such stabilizing 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 stabilising action can be taken to support the price of the H Shares for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, February 18, 2026). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.*

*Potential investors of the Offer Shares should note that 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 – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, January 22, 2026).*



**LONGCHEER**

**SHANGHAI LONGCHEER TECHNOLOGY CO., LTD.**

**上海龍旗科技股份有限公司**

*(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>: 52,259,100 H Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 5,226,000 H Shares</b>
<b>Number of International Offer Shares</b>	<b>: 47,033,100 H Shares (including 3,339,500 Employee Reserved Shares allocated under the Employee Preferential Offering, subject to the Over-allotment Option)</b>
<b>Final Offer Price</b>	<b>: HK\$31.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%</b>
<b>Nominal value</b>	<b>: RMB1.00 per H Share</b>
<b>Stock code</b>	<b>: 9611</b>

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



**國泰海通**  
GUOTAI HAITONG

**海通國際**  
HAITONG



**國泰海通**  
GUOTAI HAITONG

**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL

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



**華泰國際**  
HUATAI INTERNATIONAL

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

**ABCI 農銀國際**

***Joint Bookrunners and Joint Lead Managers***



# SHANGHAI LONGCHEER TECHNOLOGY CO., LTD.

## 上海龍旗科技股份有限公司

### 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 H Shares.**

#### SUMMARY

Company information	
Stock code	9611
Stock short name	LONGCHEER
Dealings commencement date	January 22, 2026*

\* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$31.00
Maximum Offer Price	HK\$31.00

Offer Shares and Share Capital	
Number of Offer Shares	52,259,100
Number of Offer Shares in Hong Kong Public Offering	5,226,000
Number of Offer Shares in International Offering (excluding Reserved Shares under the Preferential Offering)	41,808,100
Number of Employee Reserved Shares in Employee Preferential Offering	No more than 5,225,000
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	522,590,644

Over-allocation	
No. of Offer Shares over-allocated	7,838,800

*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.*

Proceeds	
<b>Gross proceeds (Note)</b>	HK\$1,620.0 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$100.1 million
<b>Net proceeds</b>	HK\$1,519.9 million

*Note: Gross proceeds refer 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 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. During the Track Record Period, the listing expenses of RMB0.8 million has been charged to the consolidated statements of profit or loss of the Company, therefore the actual net proceeds received by the Company will be HK\$1,520.7 million.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>Number of valid applications</b>	145,096
<b>Number of successful applications</b>	29,665
<b>Subscription level</b>	1,149.76 times
<b>Reallocation</b>	No
<b>Number of Offer Shares initially available under the Hong Kong Public Offering</b>	5,226,000
<b>Number of Offer Shares reallocated from the International Offering</b>	0
<b>Final number of Offer Shares under the Hong Kong Public Offering</b>	5,226,000
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10.00%

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

## **INTERNATIONAL OFFERING**

<b>Number of placees</b>	172
<b>Subscription Level (excluding Employee Reserved Shares under the Employee Preferential Offering)</b>	9.02 times
<b>Number of Offer Shares initially available under the International Offering (excluding Employee Reserved Shares under the Employee Preferential Offering)</b>	41,808,100
<b>Final number of Offer Shares under the International Offering (excluding final number of Employee Reserved Shares allocated under the Employee Preferential Offering) (before exercise of the Over-allotment Option)</b>	43,693,600
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Existing Minority Shareholders and/or their close associates; and (b) a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to the Cornerstone Investors and/or their close associates, (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, Controlling 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, Controlling 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 H Shares registered in his/her/its name or otherwise held by him/her/it.*

### ***Employee Preferential Offering***

<b>Number of valid applications</b>	222
<b>Subscription Level</b>	0.64 times
<b>Number of Employee Reserved Shares initially available under the Employee Preferential Offering</b>	No more than 5,225,000 International Offer Shares
<b>Final number of Employee Reserved Shares under the Employee Preferential Offering</b>	3,339,500
<b>Under-subscription of shares and made available to the International Offer</b>	1,885,500
<b>Under-subscription of shares and made available to the Public Offer</b>	–

*For details of the Employee Preferential Offering, please refer to the section headed “Structure of the Global Offering – Employee Preferential Offering” of the Prospectus and the section headed “Others/Additional Information – Allocations under the Employee Preferential Offering” in this announcement.*

***The placees in the International Offering include the following:***

***Cornerstone Investors***

<i>Investor</i>	<i>No. of Offer Shares Allocated<sup>(1)</sup></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 in the Company after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Qualcomm Ventures LLC (“Qualcomm”)	2,010,600	3.85%	0.38%	No
Jiangxi Guokong Private Equity Fund Management Co., Ltd. (江西國控私募基金管理有限公司) (“Jiangxi Guokong”)	3,896,700	7.46%	0.75%	No
WILL semiconductor Limited (“OmniVision HK”)	2,513,200	4.81%	0.48%	No
Hong Kong Yuto Printing Company Limited (“Hong Kong Yuto”)	2,513,200	4.81%	0.48%	No
Qingdao Guanlan and Guotai Junan Investments (Hong Kong) Limited (in connection with Guanlan OTC Swaps)	2,010,600	3.85%	0.38%	No
Endless Growth NH Limited (“Endless Growth”)	1,256,600	2.40%	0.24%	Yes

\* For identification purposes only

*Notes:*

- 1. Excluding Offer Shares allotted to Cornerstone Investors and/or their close associates with consent under Chapter 4.15 of the Guide for New Listing Applicants (if any).*
- 2. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).*
- 3. In addition to the Offer Shares subscribed for as Cornerstone Investors, Qingdao Guanlan and Guotai Junan Investments (Hong Kong) Limited (in connection with Guanlan OTC Swaps) and/or their close associates, where applicable, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.*

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

<b><i>Investor</i></b>	<b><i>No. of Offer Shares Allocated</i></b>	<b><i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 4</sup></i></b>	<b><i>% of total issued share capital in the Company after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 5</sup></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 their close associates holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering <sup>Note 1</sup></i></b>				
Endless Growth	1,256,600	2.40%	0.24%	The shareholders of Endless Growth are an existing minority Shareholder of our Company (holding less than 5% of our total issued Shares).
GTHT Onshore Ultimate Client under the Employee Preferential Offering	3,339,500	6.39%	0.64%	The ultimate client is a service trust subscribed by the Eligible Employees as ultimate beneficiaries pursuant to the Employee Preferential Offering.
Yuanxin Investments <sup>(1)</sup>	351,800	0.67%	0.07%	Close associates of existing shareholders of the Company
<b><i>Footnote:</i></b>  <b><i>(1) Yuanxin Investments consists of Yuanxin China Value Growth and Yuanxin Fund No.2 (as defined below). Each of Yuanxin Fund No.2 and Yuanxin China Value Growth is managed by the same fund manager, i.e. 遠信(珠海)私募基金管理有限公司, which is held by an ultimate beneficial owner named 劉岩 as to 42.49%, and therefore a close associate of 13 existing A-Share shareholders of the Company (each individually holding less than 0.2% of the total issued Shares as of the date of this announcement).</i></b>				



<i>Investor</i>	<i>No. of Offer Shares Allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 4</sup></i>	<i>% of total issued share capital in the Company after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 5</sup></i>	<i>Relationship</i>
<b><i>Allotees with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to Cornerstone Investors and/or their close associates <sup>Note 2</sup></i></b>				
Qingdao Guanlan	1,093,900	2.09%	0.21%	Same fund manager entity as set out in the Qingdao Guanlan and Guotai Junan Investments (Hong Kong) Limited (in connection with Guanlan OTC Swaps) in the section headed “Cornerstone Investors” of the Prospectus.
Guanlan Investment’s Linze Convertible Bond No. 1 Private Equity Investment Fund (觀瀾投資霖澤轉債1號私募證券投資基金) (“Guanlan Linze”) <sup>(2)</sup>				Close associate of Qingdao Guanlan
Gemming Capital Limited <sup>(3)</sup>	158,000	0.30%	0.03%	Close associate of Qingdao Guanlan
<p><i>Footnote:</i></p> <p>(2) Guanlan Linze is managed by Qingdao Guanlan.</p> <p>(3) Gemming Capital Limited is ultimately controlled by Mr. Zhang Yanfeng, who is the actual controller of Qingdao Guanlan (as set out in the section headed “Cornerstone Investors” of the Prospectus).</p>				

<i>Investor</i>	<i>No. of Offer Shares Allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 4</sup></i>	<i>% of total issued share capital in the Company after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 5</sup></i>	<i>Relationship</i>
<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 <sup>Note 3</sup></b>				
Guotai Junan Investments (Hong Kong) Limited (“ <b>GTJA Investments</b> ”) <sup>(4)</sup>	1,093,900	2.09%	0.21%	Connected Client as a placee
Fullgoal Fund Management Co., Ltd. (“ <b>Fullgoal Fund</b> ”)	493,300	0.94%	0.09%	Connected Client as a placee
Fullgoal Asset Management (HK) Limited (“ <b>Fullgoal HK</b> ”)	59,800	0.11%	0.01%	Connected Client as a placee
Huatai Capital Investment Limited (“ <b>HTCI</b> ”)	2,704,200	5.17%	0.52%	Connected Client as a placee
ABCI Asset Management Limited (“ <b>ABCI AM</b> ”)	25,100	0.05%	0.005%	Connected Client as a placee
GF Global Capital Limited (“ <b>GFGC</b> ”)	351,800	0.67%	0.07%	Connected Client as a placee
E Fund Management Co., Ltd (“ <b>E Fund Management</b> ”)	514,400	0.98%	0.10%	Connected Client as a placee
E Fund Management (Hong Kong) Co., Limited (“ <b>E Fund HK</b> ”)	38,700	0.07%	0.01%	Connected Client as a placee
China Galaxy International Investment Company Limited (“ <b>CGII</b> ”)	578,100	1.11%	0.11%	Connected Client as a placee
(4) The number of Offer Shares allocated to GTJA Investments listed in this subsection only represents the number of Offer Shares allocated to GTJA Investments as a placee (excluding the final number of Shares allocated to Eligible Employees under the Employee Preferential Offering and Shares allocated to Qingdao Guanlan and Guotai Junan Investments (Hong Kong) Limited (in connection with Guanlan OTC Swaps) under the cornerstone investment.)				

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 4</sup></i>	<i>% of total issued share capital in the Company after the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note 5</sup></i>	<i>Relationship</i>
-----------------	--------------------------------------	---	---	---------------------

*Notes:*

1. *The Stock Exchange has granted a 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 to permit H Shares in the International Offering to be placed to certain Existing Minority Shareholders and/or their close associates. Please refer to the section headed “**waivers and exemptions**” - waiver in respect of allocation of H shares to existing minority shareholders and their close associates” of the Prospectus for details.*  
  
*To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholder and their close associates holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement.*
2. *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement. For details of the consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors and/or their close associates, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the Cornerstone Investors and their Close Associates with a Consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
3. *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 Consent under Paragraph 1C(1) of the Placing Guidelines” in this announcement.*
4. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).*
5. *Not taking into account any A Shares held by the relevant investors. The figures are based on assumption that the Over-allotment Option is not exercised.*

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<i>Name</i>	<i>Number of 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 (assuming the Over-allotment Option is not exercised)</i>	<i>% of shareholding in the Company 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>
Mr. Du <sup>Note 3,4,5</sup>	179,054,013	–	34.26%	July 21, 2026 (First Six-Month Period) <sup>Note 1</sup> January 21, 2027 (Second Six-Month Period) <sup>Note 2</sup>
Mr. Ge <sup>Note 3,5,6</sup>	179,054,013	–	34.26%	July 21, 2026 (First Six-Month Period) <sup>Note 1</sup> January 21, 2027 (Second Six-Month Period) <sup>Note 2</sup>
Shanghai Xinhe <sup>Note 3</sup>	95,793,544	–	18.33%	July 21, 2026 (First Six-Month Period) <sup>Note 1</sup> January 21, 2027 (Second Six-Month Period) <sup>Note 2</sup>
Kunshan Longcheer <sup>Note 3</sup>	95,793,544	–	18.33%	July 21, 2026 (First Six-Month Period) <sup>Note 1</sup> January 21, 2027 (Second Six-Month Period) <sup>Note 2</sup>
Chengmai Qihe <sup>Note 4</sup>	45,845,019	–	8.77%	July 21, 2026 (First Six-Month Period) <sup>Note 1</sup> January 21, 2027 (Second Six-Month Period) <sup>Note 2</sup>
Kunshan Qiyun <sup>Note 6</sup>	15,971,815	–	3.06%	July 21, 2026 (First Six-Month Period) <sup>Note 1</sup> January 21, 2027 (Second Six-Month Period) <sup>Note 2</sup>

*Notes:*

1. *The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
2. *The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*
3. *As of the date of this announcement, Kunshan Longcheer is managed by its general partner, Shanghai Xinhe, which in turn is controlled by Mr. Du as to 51.00% and Mr. Ge as to 49.00%. Save for Mr. Du who also holds 52.95% of the partnership interest in Kunshan Longcheer, none of the limited partners holds over one third of the partnership interest in Kunshan Longcheer. Therefore, each of Mr. Du, Mr. Ge and Shanghai Xinhe is deemed to be interested in the 95,793,544 Shares held by Kunshan Longcheer under the SFO.*
4. *As of the date of this announcement, Mr. Du is the general partner of Chengmai Qihe. Therefore, Mr. Du is deemed to be interested in the 45,845,019 Shares held by Chengmai Qihe under the SFO.*
5. *As of the date of this announcement, pursuant to a concert party agreement dated November 1, 2021, Mr. Du and Mr. Ge agreed to act in concert by aligning the voting rights controlled by them at the Shareholders' meetings of the Company. Therefore, they are deemed to be jointly interested in the aggregate number of Shares held by each other under the SFO.*
6. *As of the date of this announcement, Mr. Ge was the executive general partner of Kunshan Qiyun. Save for Mr. Ge, none of the other partners holds over one third of the partnership interest in Kunshan Qiyun. Therefore, Mr. Ge is also deemed to be interested in the 15,971,815 Shares held by Kunshan Qiyun under the SFO.*

## Cornerstone Investors

<i>Name</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 (assuming the Over-allotment Option is not exercised) <sup>Note 1</sup></i>	<i>% of total issued share capital in the Company 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 <sup>Note 2</sup></i>
Qualcomm	2,010,600	3.85%	0.38%	July 21, 2026
Jiangxi Guokong	3,896,700	7.46%	0.75%	July 21, 2026
OmniVision HK	2,513,200	4.81%	0.48%	July 21, 2026
Hong Kong Yuto	2,513,200	4.81%	0.48%	July 21, 2026
Qingdao Guanlan and Guotai Junan Investments (Hong Kong) Limited (in connection with Guanlan OTC Swaps)	2,010,600	3.85%	0.38%	July 21, 2026
Endless Growth	1,256,600	2.40%	0.24%	July 21, 2026
<b>Total</b>	<b>14,200,900</b>	<b>27.18%</b>	<b>2.71%</b>	

### Notes:

- The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- In accordance with the relevant cornerstone investment agreements, the required lock-up ends on July 21, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed pursuant to the relevant cornerstone investment agreements after the indicated date.*

## H SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders <sup>(1)</sup>	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 H 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 H Shares are issued)	Number of H Shares held upon Listing	% of total issued H share capital upon Listing (assuming no exercise of the Overallotment Option)	% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	% 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 H Shares are issued)
Top 1	3,896,700	8.29%	7.10%	7.46%	6.48%	3,896,700	7.46%	6.48%	0.75%	0.73%
Top 5	15,745,400	33.48%	28.69%	30.13%	26.20%	15,745,400	30.13%	26.20%	3.01%	2.97%
Top 10	27,822,400	59.15%	50.70%	53.24%	46.30%	27,822,400	53.24%	46.30%	5.32%	5.25%
Top 25	43,210,900	91.87%	78.75%	82.69%	71.90%	43,210,900	82.69%	71.90%	8.27%	8.15%

*Note:*

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

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders <sup>(1)</sup>	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 H 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 H Shares are issued)	Number of H Shares held upon Listing	Number of 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 H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	0	95,793,544	18.33%	18.06%
Top 5	0	0.00%	0.00%	0.00%	0.00%	0	202,275,406	38.71%	38.13%
Top 10	0	0.00%	0.00%	0.00%	0.00%	0	253,915,596	48.59%	47.87%
Top 25	20,785,400	44.19%	37.88%	39.77%	34.59%	20,785,400	315,691,663	60.41%	59.52%

### Notes:

1. *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.*
2. *To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholder and/or their close associates holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement. Please refer to the section headed “Allotees with Waivers/Consents Obtained – 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 Shareholder and/or their close associates holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering”.*



## ***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:

<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>			
100	28,372	58 out of 28,372 to receive 100 Shares	0.20%
200	8,452	34 out of 8,452 to receive 100 Shares	0.20%
300	16,441	100 out of 16,441 to receive 100 Shares	0.20%
400	3,649	29 out of 3,649 to receive 100 Shares	0.20%
500	4,847	49 out of 4,847 to receive 100 Shares	0.20%
600	2,821	34 out of 2,821 to receive 100 Shares	0.20%
700	3,463	49 out of 3,463 to receive 100 Shares	0.20%
800	1,935	31 out of 1,935 to receive 100 Shares	0.20%
900	1,615	29 out of 1,615 to receive 100 Shares	0.20%
1,000	15,942	323 out of 15,942 to receive 100 Shares	0.20%
2,000	5,893	239 out of 5,893 to receive 100 Shares	0.20%
3,000	4,800	292 out of 4,800 to receive 100 Shares	0.20%
4,000	2,815	228 out of 2,815 to receive 100 Shares	0.20%
5,000	2,645	268 out of 2,645 to receive 100 Shares	0.20%
6,000	1,763	214 out of 1,763 to receive 100 Shares	0.20%
7,000	1,311	186 out of 1,311 to receive 100 Shares	0.20%
8,000	1,223	198 out of 1,223 to receive 100 Shares	0.20%
9,000	996	182 out of 996 to receive 100 Shares	0.20%
10,000	6,779	1,373 out of 6,779 to receive 100 Shares	0.20%
20,000	3,759	1,523 out of 3,759 to receive 100 Shares	0.20%
30,000	2,628	1,597 out of 2,628 to receive 100 Shares	0.20%
40,000	1,679	1,361 out of 1,679 to receive 100 Shares	0.20%
50,000	1,467	100 Shares plus 19 out of 1,467 to receive additional 100 Shares	0.20%
60,000	1,084	100 Shares plus 234 out of 1,084 to receive additional 100 Shares	0.20%
70,000	949	100 Shares plus 397 out of 949 to receive additional 100 Shares	0.20%
80,000	766	100 Shares plus 476 out of 766 to receive additional 100 Shares	0.20%
90,000	699	100 Shares plus 576 out of 699 to receive additional 100 Shares	0.20%
100,000	5,462	200 Shares plus 142 out of 5,462 to receive additional 100 Shares	0.20%
	<u>134,255</u>	<b>Total number of Pool A successful applicants: 18,824</b>	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL B</b>			
200,000	5,575	100 Shares plus 599 out of 5,575 to receive additional 100 Shares	0.06%
300,000	1,648	100 Shares plus 1,090 out of 1,648 to receive additional 100 Shares	0.06%
400,000	929	200 Shares plus 200 out of 929 to receive additional 100 Shares	0.06%
500,000	620	200 Shares plus 477 out of 620 to receive additional 100 Shares	0.06%
600,000	431	300 Shares plus 139 out of 431 to receive additional 100 Shares	0.06%
700,000	249	300 Shares plus 218 out of 249 to receive additional 100 Shares	0.06%
800,000	233	400 Shares plus 100 out of 233 to receive additional 100 Shares	0.06%
900,000	129	400 Shares plus 127 out of 129 to receive additional 100 Shares	0.06%
1,000,000	422	500 Shares plus 227 out of 422 to receive additional 100 Shares	0.06%
1,500,000	210	800 Shares plus 64 out of 210 to receive additional 100 Shares	0.06%
2,000,000	125	1,100 Shares plus 9 out of 125 to receive additional 100 Shares	0.06%
2,613,000	270	1,400 Shares plus 126 out of 270 to receive additional 100 Shares	0.06%
	<u>10,841</u>	<b>Total number of Pool B successful applicants: 10,841</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 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 Stock Exchange trading fee payable.

## ***OTHERS/ADDITIONAL INFORMATION***

### ***Allocations of Offer Shares to the Cornerstone Investors and their Close Associates with a Consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants***

The Company has applied to, and the Stock Exchange has granted, a consent under paragraph 18 of Chapter 4.15 of the Guide to permit Cornerstone Investors and/or their close associates to subscribe for further Offer Shares as placees in the International Offering on the conditions as set out below:

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) each Director (including the chief executive) of the Company and the Controlling Shareholders confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption;
- (c) the allocation to the Cornerstone Investors and/or their close associates as permitted under the Size-based Exemption (as defined in the Guide) will not affect the Company's ability to satisfy its public float requirement under 19A.13A(2) of the Listing Rules; and
- (d) details of the allocation to Cornerstone Investors and/or their close associates under the Size-based Exemption will be disclosed in the allotment results announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

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

***Placing to Connected Clients with a 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. Details of the placement to connected clients are set out below. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consents under paragraph 1C(1) of the Placing Guidelines to permit Connected Clients to subscribe for Offer Shares as placees in the International Offering on the conditions set out below:

- (a) any Offer Shares to be allocated to each of the Connected Clients will be held on behalf of independent third parties;
- (b) no preferential treatment has been, nor will be, given to each of the Connected Clients by virtue of its relationship with the relevant distributor, namely HTI, GTJA Securities, HTFH or, ABCI, GF Securities or CGIS (collectively, the “**Connected Distributors**”) (as the case may be), in any allocation of Offer Shares in the International Offering;
- (c) each of the Connected Clients confirms that to the best of its knowledge and belief, it has not received and will not receive preferential treatment in the allocation of Offer Shares in the Global Offering by virtue of its relationship with the Connected Clients (as the case may be);
- (d) the Company, the Joint Overall Coordinators and each of the Connected Clients has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide; and
- (e) details of the allocations will be disclosed in the allotment results announcement.

Details of the placement to a connected client are set out below:

No.	Connected Distributors	Connected Client	Relationship with the Connected Distributor (s)	Basis of holding securities	Number of Offer Shares subscribed (excluding Employee Reserved Shares allotted under the Employee Preferential Offering (if any))	Percentage to total Offer Shares under Global Offering	Percentage to total issued Shares immediately upon the completion of Global Offering
1.	Haitong International Securities Company Limited (“HTI”)	Fullgoal Fund Management Co., Ltd. (“Fullgoal Fund”) <sup>(1)</sup>	Fullgoal HK, a wholly owned subsidiary of Fullgoal Fund, which is owned by Guotai Haitong Securities Co., Ltd. (SEHK: 2611) (“Guotai Haitong”) as to 27.775%. HTI and GTJA Securities are subsidiaries of Guotai Haitong. Therefore, Fullgoal Fund is a member of the same group of companies as HTI and GTJA Securities.	Discretionary	493,300	0.94%	0.09%
2.	Guotai Junan Securities (Hong Kong) Limited (“GTJA Securities”)	Fullgoal Asset Management (HK) Limited (“Fullgoal HK”) <sup>(1)</sup>			59,800	0.11%	0.01%
		Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”) <sup>(2)</sup>		Non-discretionary	1,093,900	2.09%	0.21%
3.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	Huatai Capital Investment Limited (“HTCI”) <sup>(3)</sup>	HTCI is a member of the same group of HTFH	Non-discretionary	2,704,200	5.17%	0.52%
4.	ABCI Securities Company Limited (“ABCI”)	ABCI Asset Management Limited (“ABCI AM”) <sup>(4)</sup>	ABCI AM is a member of the same group as ABCI	Discretionary	25,100	0.05%	0.005%
5.	GF Securities (Hong Kong) Brokerage Limited (“GF Securities”)	GF Global Capital Limited (“GFGC”) <sup>(5)</sup>	GFGC is a member of the same group as GF Securities	Non-discretionary	351,800	0.67%	0.07%
		E Fund Management Co., Ltd (“E Fund Management”) <sup>(6)</sup>	E Fund Management is a member of the same group with GF Securities	Discretionary	514,400	0.98%	0.10%
		E Fund Management (Hong Kong) Co., Limited (“E Fund HK”) <sup>(7)</sup>	E Fund HK is a member of the same group with GF Securities (Hong Kong) Brokerage	Discretionary	38,700	0.07%	0.01%
6.	China Galaxy International Securities (Hong Kong) Co., Limited (“CGIS”)	China Galaxy International Investment Company Limited (“CGII”) <sup>(8)</sup>	CGII is a wholly owned subsidiary of CGIS	Non-discretionary	578,100	1.11%	0.11%

*Notes:*

- (1) Each of Fullgoal Fund and Fullgoal HK will hold the Offer Shares in their capacity as the discretionary fund manager on behalf of their investors, each of which is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, Fullgoal Fund, Fullgoal HK, HTI, GTJA Securities and the companies which are members of the same group of HTI and GTJA Securities. No ultimate beneficial owner holds 30% or more interest in the underlying investors.
- (2) 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 Clients. 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 Clients, 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 Clients 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.

To the best knowledge of GTJA Investments after making all reasonable enquiries, (i) each of the GTHT Onshore Ultimate Clients is an independent third party of GTJA Investments, GTJA Securities and the companies which are members of the same group of GTJA Securities; (ii) each of the ultimate beneficial owners holding 30% or more interests of GTHT Onshore Ultimate Clients is an independent third party of the Company, GTJA Investments, GTJA Securities, HTI and the companies which are members of the same group of GTJA Securities and HTI; and (iii) each of the GTHT Onshore Ultimate Clients and their respective ultimate beneficial owners is an independent third party of the Company, the subsidiaries, Controlling Shareholders, substantial shareholders, existing shareholders of the Company (the “**Relevant Parties**”), and respective subsidiaries and/or respective close associates of the Relevant Parties.

To the best knowledge of GTJA Investments and after making all reasonable enquiries, (i) GTJA Investments 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 GTJA Investments, GTJA Securities, HTI and the companies which are members of the same group of companies as GTJA Securities and HTI, and (ii) GTJA Investments 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) 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 the Overall Coordinator 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 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 13(7) 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 IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

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 their 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 intend 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.

To the best of the knowledge of HTCI and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of (i) the Company, the connected person or the associates thereof, and (ii) HTCI, HTFH and the companies which are members of the same group of HTCI.

Huatai Ultimate Clients	Ultimate Beneficial Owners (“UBO”)/Fund Manager	Remarks
Ruining Xinrong Qiande CSI 500 Index Enhanced Private Securities Investment Fund*(睿凝新榮乾德中證500指數增強私募證券投資基金)	Beijing Ruining Private Equity Fund Management Co., Ltd* (北京睿凝私募基金管理有限公司)	Fund Manager – with UBO with over 30% interest being Wang Rui (王睿)
	Wu Mao (吳茂)	UBO with over 30% interest

\* For identification purposes only

- (4) ABCI AM intends to hold the Offer Shares in its capacity as manager managing investment portfolios on behalf of underlying investors on a discretionary basis, each of which is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, ABCI AM, ABCI and the companies which are members of the same group of ABCI.
- (5) GFGC is to invest on non-discretionary basis. GFGC and GF Securities Co., Ltd. will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and the ultimate clients (the “**GFGC Ultimate Clients**”), pursuant to which GFGC 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 GFGC Ultimate Clients, subject to customary fees and commissions. The OTC swaps will be fully funded by the GFGC Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by GFGC will be passed to the GFGC Ultimate Clients and all economic loss shall be borne by the GFGC Ultimate Clients through the OTC Swaps, and GFGC 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 GFGC Ultimate Clients may request GFGC to redeem it at their own discretions, upon which GFGC 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 GFGC 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. GFGC will hold the Offer Shares on a non-discretionary basis for and on behalf of the following GF Ultimate Clients: (i) Yuanxin Private Securities Investment Fund No. 2 (Enhanced Private Placement Strategy) (“**Yuanxin Fund No.2**”) 遠信定增策略增強 2 號私募證券投資基金, whose UBO holding 30% or more interest is Weifeng Zhou; and (ii) Yuanxin China Value Growth Select Private Securities Investment Fund (“**Yuanxin China Value Growth**”) 遠信中國價值成長精選私募證券投資基金, whose UBO holding 30% or more interest is Weifeng Zhou.



- (6) E Fund Management will hold the Offer Shares for and on behalf of their underlying clients (the “**E Fund Management Ultimate Clients**”) on discretionary basis. To the best knowledge of E Fund Management and after making all reasonable enquiries, each of the E Fund Management Ultimate Clients is independent from the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities, E Fund Management and the companies which are members of the same group of companies as GF Securities.
- (7) E Fund HK will hold the Offer Shares for and on behalf of their underlying clients (the “**E Fund HK Ultimate Clients**”) on discretionary basis. To the best knowledge of E Fund HK and after making all reasonable enquiries, each of the E Fund HK Ultimate Clients is independent from the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities, E Fund HK and the companies which are members of the same group of companies as GF Securities.
- (8) CGII and China Galaxy Securities Co., Ltd. (“**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 (i) the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, and (ii) CGII, and the companies which are members of the same group of CGIS. Both CGII and CGIS are indirect wholly-owned subsidiaries of CGS, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601881), the H shares of which are listed on the Stock Exchange (stock code: 6881). CGII is a connected client (as defined under Appendix F1 to the Listing Rules) of CGIS, holding securities on a non-discretionary basis on behalf of independent third parties.

<b>CGII Ultimate Clients</b>	<b>Ultimate Beneficial Owners (“UBO”)/ Fund Manager</b>	<b>Remarks</b>
Shenzhen Commando Capital Management Co., Ltd. (深圳市康曼德資本管理有限公司)	Ding Ying (丁楹)	UBO
Jindan Yuanyang No. 6 Private Securities Investment Fund (金澹遠洋6號私募證券投資基金)	Ding Hai (丁海)	UBO with over 30% interest
	Shanghai Jindan Asset Management Co., Ltd. (上海金澹資產管理有限公司)	Fund Manager – with UBO with over 30% interest being Zhang Yan (張焱)

## Allocations under the Employee Preferential Offering

Of the 47,033,100 Offer Shares initially being offered under the International Offering, no more than 5,225,000 Offer Shares, representing approximately 11.11% of the Offer Shares initially available for subscription under the International Offering, are available for subscription as Employee Reserved Shares by the Eligible Employees on a preferential basis under the Employee Preferential Offering according to Rule 10.01 of the Listing Rules. For details, please refer to the section headed “Structure of the Global Offering – Employee Preferential Offering” of the Prospectus.

3,339,500 Offer Shares have been placed to 222 Eligible Employees pursuant to the Employee Preferential Offering, representing approximately 6.39% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option). Each Eligible Employees confirms that he/she is and remains an employee as of the date of the prospectus and is not a core connected person of the Company.

## DISCLAIMERS

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

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely (1) to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A or another available 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 January 14, 2026 (the “**Prospectus**”) issued by Shanghai Longcheer Technology Co., Ltd. (上海龍旗科技股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

*\* Potential investors of the Offer Shares should note that 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 – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, January 22, 2026)*

## **PUBLIC FLOAT AND FREE FLOAT**

Immediately upon the completion of the Global Offering (before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 10.02% of the total issued share capital of the Company (excluding treasury Shares), which is higher than the prescribed percentage of H Shares required to be held in public hands of 10.00% under Rule 19A.13A(2)(a) of the Hong Kong Listing Rules.

The Directors confirm that, immediately upon the completion of the Global Offering (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 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.

Based on the final Offer Price of HK\$31.00 per Offer Share and the total number of Offer Shares as subscribed by the Cornerstone Investors of 14,200,900 H Shares, representing approximately 2.72% of the total issued share capital of our Company (excluding treasury Shares), the free float of our Company is 7.28% and with a market value at the time of Listing of approximately HK\$1,179.8 million, which is substantially higher than the 5% threshold and an expected market value at the time of Listing of not less than HK\$50,000,000 under Rule 19A.13C(2). The Company satisfies the free float requirement under Rule 19A.13C(2) of the Hong Kong Listing Rules.

## COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, January 22, 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 Thursday, January 22, 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 Thursday, January 22, 2026 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 9611.

By order of the Board  
**Shanghai Longcheer Technology Co., Ltd.**  
上海龍旗科技股份有限公司  
**Mr. DU Junhong**  
*Chairman and Executive Director*

Hong Kong, January 21, 2026

*As at the date of this announcement, the Board comprises: (i) Mr. DU Junhong, Mr. GE Zhengang, Mr. GUAN Yadong and Ms. QIN Yanling as executive Directors; and (ii) Dr. SHEN Jianxin, Mr. YANG Chuan and Dr. NIU Shuangxia as independent non-executive Directors.*