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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 Friday, June 13, 2025 (the “**Prospectus**”) issued by Zhejiang Sanhua Intelligent Controls Co., Ltd. (浙江三花智能控制股份有限公司) (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. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

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

*In connection with the Global Offering, China International Capital Corporation Hong Kong Securities 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 stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization 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 Friday, July 18, 2025). 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 stabilizing action can be taken to support the price of the H Shares for longer than the stabilization 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 Friday, July 18, 2025). 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 – 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 Monday, June 23, 2025).

Zhejiang Sanhua Intelligent Controls Co., Ltd.

浙江三花智能控制股份有限公司

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

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 414,379,500 H Shares (taking into account the full exercise of the Offer-Size Adjustment Option and subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 109,810,600 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)
- Number of International Offer Shares** : 304,568,900 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)
- Final Offer Price** : HK\$22.53 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 % (payable in full on application in Hong Kong dollars and subject to refund)
- Nominal value** : RMB1.00 per H Share
- Stock Code** : 2050

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



Joint Bookrunners and Joint Lead Managers (in alphabetical order)



ZHEJIANG SANHUA INTELLIGENT CONTROLS CO., LTD. /
浙江三花智能控制股份有限公司
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	2050
Stock Short Name	SANHUA
Dealings commencement date	June 23, 2025*

* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$22.53
Offer Price Range	HK\$21.21 – HK\$22.53
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares	414,379,500
Number of Offer Shares in Hong Kong Public Offering (after taking into account the full exercise of the Offer Size Adjustment Option and reallocation)	109,810,600
Number of Offer Shares in International Offering (after taking into account the full exercise of the Offer Size Adjustment Option and reallocation)	304,568,900
Number of issued Shares upon Listing (before exercise of the Over-allotment Option) (Note)	4,146,769,035

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

Note: The number of issued Shares includes 2,707,721 A Shares being held as treasury Shares repurchased by the Company pursuant to the repurchase mandates approved by Shareholders.

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued	54,049,500

under the option	
- Hong Kong Public Offering	14,323,100
- International Offering	39,726,400

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 54,049,500 additional Offer Shares, representing approximately 15.00% 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	62,156,900

Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds	
Gross proceeds (Note)	HK\$9,336 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$159 million
Net Proceeds	HK\$9,177 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 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 RMB1.3 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\$9,178 million.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	334,840
No. of successful applications	215,361
Subscription level (before taking into account the Offer Size Adjustment Option and reallocation)	747.92 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	25,223,100

Final no. of Offer Shares under the Hong Kong Public Offering (after taking into account the full exercise of the Offer Size Adjustment Option)	109,810,600
% of Offer Shares under the Hong Kong Public Offering to the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option)	26.50%

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

INTERNATIONAL OFFERING

No. of placees	256
Subscription Level (before taking into account the Offer Size Adjustment Option and reallocation)	23.57 times
No. of Offer Shares initially available under the International Offering	335,106,900
Final no. of Offer Shares under the International Offering (after taking into account the full exercise of the Offer Size Adjustment Option)	304,568,900
% of Offer Shares under the International Offering to the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option)	73.50%

*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 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit H Shares in the International Offering to be placed to certain Existing Minority Shareholders and/or their close associates, and (b) a consent under 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 certain existing Shareholders and/or their close associates and Cornerstone Investors, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive, 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, Supervisors, chief executive, 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.*

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Schroder Investment Management Limited, Schroder Investment Management (Singapore) Ltd and Schroder Investment Management (Hong Kong) Limited (“ Schroders ”)	49,443,600	11.93%	1.19%	Yes
GIC Private Limited (“ GIC ”)	31,337,400	7.56%	0.76%	Yes
Greenwoods Asset Management Hong Kong Limited (“ HK Greenwoods ”)	6,963,800	1.68%	0.17%	No
Shanghai Greenwoods Asset Management Co., Ltd (上海景林資產管理)	6,963,800	1.68%	0.17%	No

有限公司) (“ Shanghai Greenwoods ”) and Huatai Capital Investment Limited (“ HTCI ”) (in connection with Greenwoods OTC Swaps (as defined in the Prospectus))				
Green Better Limited (“ Green Better ”)	10,445,800	2.52%	0.25%	No
Verition Multi- Strategy Master Fund Ltd. (“ Verition ”)	10,445,800	2.52%	0.25%	No
Eastern Bell Capital VIII Investment Limited (“ Eastern Bell Capital VIII ”)	10,445,800	2.52%	0.25%	No
Mirae Asset Securities Co., Ltd (“ Mirae Securities ”)	6,963,800	1.68%	0.17%	No
ICBC Wealth Management Co., Ltd. (“ ICBC Wealth ”)	6,963,800	1.68%	0.17%	No
PSBC Wealth Management Co., Ltd. (“ PSBC Wealth ”)	6,963,800	1.68%	0.17%	No

(through GF Securities Asset Management (Guangdong) Co., Ltd (“ GF Securities AM ”) as the qualified domestic institutional investor)				
Taikang Life Insurance Co., Ltd (“ Taikang Life ”)	6,963,800	1.68%	0.17%	No
Mega Prime Development Limited (“ Mega Prime ”)	6,963,800	1.68%	0.17%	Yes
Wind Sabre Fund SPC on behalf of Wind Sabre Opportunities Fund SP (“ Wind Sabre ”)	6,963,800	1.68%	0.17%	No
Martis Fund, L.P. (“ Martis Fund ”)	6,963,800	1.68%	0.17%	No
Morgan Stanley & Co. International plc (“ MSIP ”)	6,963,800	1.68%	0.17%	Yes
Jane Street Asia Trading Limited (“ Jane Street ”)	6,963,800	1.68%	0.17%	Yes
3W Fund Management Limited (“ 3W Fund ”)	6,963,800	1.68%	0.17%	No
Total	195,684,000	47.22%	4.72%	

Notes:

(1) 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.

(2) In addition to the Offer Shares subscribed for as Cornerstone Investors, Schroders, GIC, ICBC Wealth, MSIP, Jane Street, Verition, Mirae Securities, PSBC Wealth, Taikang, HK Greenwoods, Shanghai Greenwoods, Wind Sabre, Martis Fund, 3W Fund and/or their respective 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

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering</i> <i>Note 4</i>	<i>% of total issued share capital after the Global Offering</i> <i>Note 5</i>	<i>Relationship</i>
<i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates</i> <i>Note 1</i>				
Nil <i>Note 1</i>	Nil	Nil	Nil	Nil
<i>Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and/or their close associates and Cornerstone Investors</i> <i>Note 2</i>				
Schroder Investment Management (Singapore) Ltd	10,445,800	2.52%	0.25%	Same entity as Cornerstone Investor
GIC Private Limited	6,963,800	1.68%	0.17%	Same entity as Cornerstone Investor
ICBC Asset Management (Global) Company Limited	348,000	0.08%	0.01%	ICBC Asset Management (Global) Company Limited is a close associate of ICBC Wealth, a Cornerstone Investor

Invesco Hong Kong Limited	1,045,000	0.25%	0.03%	Invesco Hong Kong Limited is a close associate of Invesco Great Wall QDII, through which ICBC Wealth makes its cornerstone investment
Morgan Stanley & Co. International plc	348,000	0.08%	0.01%	Same entity as Cornerstone Investor.
Jane Street Financial Limited	348,000	0.08%	0.01%	Jane Street Financial Limited is a close associate of Jane Street, a Cornerstone Investor
Verition Multi-Strategy Master Fund Ltd.	348,000	0.08%	0.01%	Same entity as Cornerstone Investor
Mirae Asset Securities Co., Ltd.	348,000	0.08%	0.01%	Same entity as Cornerstone Investor.
Mirae Asset Global Investments (Hong Kong) Ltd	70,000	0.02%	0.002%	Mirae Asset Global Investments (Hong Kong) Ltd is a close associate of Mirae Securities, a Cornerstone Investor
Mirae Asset Securities (HK) Limited	35,000	0.01%	0.001%	Mirae Asset Securities (HK) Limited is a close associate of Mirae Securities, a Cornerstone Investor
PSBC Wealth (through GF Securities AM as the qualified domestic institutional investor)	348,000	0.08%	0.01%	Same entity as Cornerstone Investor
Taikang Life Insurance Co., Ltd	348,000	0.08%	0.01%	Same entity as Cornerstone Investor
Greenwoods Asset Management Limited	984,700	0.24%	0.02%	Greenwoods Asset Management Limited is a close associate of Hong Kong Greenwoods and Shanghai Greenwoods, each a Cornerstone Investor
HTCI (in connection with Greenwoods OTC Swaps)	1,105,300	0.27%	0.03%	Same entity as Cornerstone Investor
Wind Sabre Capital Limited	348,000	0.08%	0.01%	Wind Sabre Capital Limited is a close associate of Wind Sabre, a Cornerstone Investor
Martis Fund, L.P.	348,000	0.08%	0.01%	Same entity as Cornerstone Investor

	00			Investor
3W Fund Management Limited	348,000	0.08%	0.01%	Same entity as Cornerstone Investor
Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients ^{Note 3}				
E Fund Management Co., Ltd. (“ E Fund ”) and E Fund Management (Hong Kong) Co., Limited (“ E Fund Hong Kong ”)	1,045,000	0.25%	0.03%	Connected client
HTCI (in connection with Greenwoods OTC Swaps)	6,963,800	1.68%	0.17%	Connected client as a Cornerstone Investor
	1,105,300	0.27%	0.03%	Connected client as a placee
HTCI	575,000	0.14%	0.01%	Connected client
CSOP Asset Management Limited (“ CSOP AM ”) and CSOP Asset Management Pte. Ltd. (“ CSOP SG ”)	313,000	0.08%	0.01%	Connected client
	731,000	0.18%	0.02%	
PSBC Wealth (through GF Securities AM as the qualified domestic institutional investor)	6,963,800	1.68%	0.17%	Connected client as a Cornerstone Investor
	348,000	0.08%	0.01%	Connected client as a placee
Value Partners Hong Kong Limited (“ VP ”)	175,000	0.04%	0.004%	Connected client
CICC Financial Trading Limited (“ CICCFT ”)	874,000	0.21%	0.02%	Connected client
CITIC Securities International Capital Management Limited (“ CSI ”)	4,361,700	1.05%	0.11%	Connected client
CITIC Securities Asset Management (HK) Limited (“ CSAM ”)	69,500	0.02%	0.002%	Connected client

Notes:

1. Among the Cornerstone Investors, Schrodgers, GIC, MSIP, Jane Street and Mega Prime are either Existing Minority Shareholders of the Company or their close associates. 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 5(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 – 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 Shareholders 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 Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and/or their close associates and Cornerstone investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.
3. For details of the consent under paragraph 5(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 “Allottees with waivers/consents obtained – International Offering – allottees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients” of 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. The figures take into account the full exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.
5. Not taking into account any A Shares held by the relevant investors. The figures take into account the full exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised. The calculation of the percentage also includes 2,707,721 A Shares being held as treasury Shares repurchased by the Company pursuant to the repurchase mandates approved by Shareholders.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings <small>Note 2</small>
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		<i>(after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)^{Note 1}</i>	<i>(after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	
Zhang Yabo	39,024,200	-	0.94%	December 22, 2025 (First Six-Month Period) ^{Note 3} June 22, 2026 (Second Six-Month Period) ^{Note 4}
Sanhua Holding (as defined in the Prospectus)	948,487,077	-	22.87%	December 22, 2025 (First Six-Month Period) ^{Note 3} June 22, 2026 (Second Six-Month Period) ^{Note 4}
Sanhua Green Energy (as defined in the Prospectus)	677,851,480	-	16.35%	December 22, 2025 (First Six-Month Period) ^{Note 3} June 22, 2026 (Second Six-Month Period) ^{Note 4}
<i>Notes:</i>				

1. *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. The figures take into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised.*
2. *In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six month period on December 22, 2025 and for the second six-month period, on June 22, 2026.*
3. *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.*
4. *The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*

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 (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)^{Note 1}</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings ^{Note 2}</i>
Schroders	49,443,600	11.93%	1.19%	December 22, 2025
GIC	31,337,400	7.56%	0.76%	December 22, 2025

HK Greenwoods	6,963,800	1.68%	0.17%	December 22, 2025
Shanghai Greenwoods and HTCI (in connection with Greenwoods OTC Swaps)	6,963,800	1.68%	0.17%	December 22, 2025
Green Better	10,445,800	2.52%	0.25%	December 22, 2025
Verition	10,445,800	2.52%	0.25%	December 22, 2025
Eastern Bell Capital VIII	10,445,800	2.52%	0.25%	December 22, 2025
Mirae Securities	6,963,800	1.68%	0.17%	December 22, 2025
ICBC Wealth	6,963,800	1.68%	0.17%	December 22, 2025
PSBC Wealth	6,963,800	1.68%	0.17%	December 22, 2025
Taikang Life	6,963,800	1.68%	0.17%	December 22, 2025
Mega Prime	6,963,800	1.68%	0.17%	December 22, 2025
Wind Sabre	6,963,800	1.68%	0.17%	December 22, 2025
Martis Fund	6,963,800	1.68%	0.17%	December 22, 2025
MSIP	6,963,800	1.68%	0.17%	December 22, 2025
Jane Street	6,963,800	1.68%	0.17%	December 22, 2025
3W Fund	6,963,800	1.68%	0.17%	December 22, 2025

Notes:

- 1. 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.*
- 2. In accordance with the relevant cornerstone investment agreements, the required lock-up ends on December 22, 2025. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees*	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 Over-allotment 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	59,889,400	19.66%	16.33%	14.45%	12.57%	59,889,400	14.45%	12.57%	1.44%	1.42%
Top 5	135,447,800	44.47%	36.93%	32.69%	28.42%	135,447,800	32.69%	28.42%	3.27%	3.22%
Top 10	178,574,700	58.63%	48.69%	43.09%	37.47%	178,574,700	43.09%	37.47%	4.31%	4.24%
Top 25	262,139,100	86.07%	71.48%	63.26%	55.01%	262,139,100	63.26%	55.01%	6.32%	6.23%

Note

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

H SHAREHOLDERS 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 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 Over-allotment 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	59,889,400	19.66%	16.33%	14.45%	12.57%	59,889,400	14.45%	12.57%	1.44%	1.42%
Top 5	135,447,800	44.47%	36.93%	32.69%	28.42%	135,447,800	32.69%	28.42%	3.27%	3.22%
Top 10	178,574,700	58.63%	48.69%	43.09%	37.47%	178,574,700	43.09%	37.47%	4.31%	4.24%
Top 25	262,139,100	86.07%	71.48%	63.26%	55.01%	262,139,100	63.26%	55.01%	6.32%	6.23%

Note

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming 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	-	0.00%	0.00%	0.00%	0.00%	-	1,665,362,757	40.16%	39.57%
Top 5	98,190,600	32.24%	26.77%	23.70%	20.61%	98,190,600	1,989,166,724	47.97%	47.26%
Top 10	114,208,200	37.50%	31.14%	27.56%	23.97%	114,208,200	2,089,976,842	50.40%	49.66%
Top 25	166,978,900	54.82%	45.53%	40.30%	35.04%	166,978,900	2,277,632,508	54.93%	54.11%

Note

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

Among the top 25 placees, certain placees are also existing Shareholders. To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholders 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 5(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates”. As the top 25 placees who are also existing shareholders held less than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering, the number of A Shares held by them are not counted into the number of Shares held upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 334,840 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
POOL A			
100	40,886	6,133 out of 40,886 to receive 100 Shares	15.00%
200	10,462	2,720 out of 10,462 to receive 100 Shares	13.00%
300	11,734	3,520 out of 11,734 to receive 100 Shares	10.00%
400	8,373	2,806 out of 8,373 to receive 100 Shares	8.38%
500	41,948	14,892 out of 41,948 to receive 100 Shares	7.10%
600	9,922	3,602 out of 9,922 to receive 100 Shares	6.05%
700	7,452	2,718 out of 7,452 to receive 100 Shares	5.21%
800	7,748	3,164 out of 7,748 to receive 100 Shares	5.10%
900	7,114	3,240 out of 7,114 to receive 100 Shares	5.06%
1,000	33,607	16,972 out of 33,607 to receive 100 Shares	5.05%
2,000	18,234	100 Shares	5.00%
3,000	8,940	100 Shares plus 82 out of 8,940 to receive additional 100 Shares	3.36%
4,000	10,525	100 Shares plus	3.35%

		3,594 out of 10,525 to receive additional 100 Shares	
5,000	7,515	100 Shares plus 5,048 out of 7,515 to receive additional 100 Shares	3.34%
6,000	4,084	200 Shares	3.33%
7,000	3,518	200 Shares plus 427 out of 3,518 to receive additional 100 Shares	3.03%
8,000	4,131	200 Shares plus 1,720 out of 4,131 to receive additional 100 Shares	3.02%
9,000	3,325	200 Shares plus 2,358 out of 3,325 to receive additional 100 Shares	3.01%
10,000	22,868	300 Shares	3.00%
20,000	12,056	400 Shares	2.00%
30,000	8,434	500 Shares	1.67%
40,000	5,324	600 Shares	1.50%
50,000	11,659	700 Shares	1.40%
100,000	6,693	800 Shares	0.80%
150,000	4,320	1,000 Shares	0.67%
200,000	2,619	1,200 Shares	0.60%
	313,491	Total number of Pool A successful applicants: 194,012	
POOL B			
250,000	6,171	1,300 Shares	0.52%
300,000	4,504	1,500 Shares	0.50%
350,000	1,479	1,700 Shares	0.49%
400,000	1,155	1,900 Shares	0.48%
450,000	1,151	2,000 Shares	0.44%
500,000	2,438	2,100 Shares	0.42%
750,000	1,304	3,000 Shares	0.40%
1,000,000	865	3,500 Shares	0.35%
1,250,000	464	4,200 Shares	0.34%
1,500,000	526	4,900 Shares	0.33%
2,000,000	425	6,300 Shares	0.32%

3,000,000	250	9,000 Shares	0.30%
4,000,000	139	11,600 Shares	0.29%
5,000,000	106	13,900 Shares	0.28%
6,000,000	70	16,300 Shares	0.27%
7,000,000	34	18,300 Shares	0.26%
8,000,000	35	19,900 Shares	0.25%
9,000,000	28	21,600 Shares	0.24%
10,000,000	48	23,000 Shares	0.23%
12,611,500	157	27,700 Shares	0.22%
	21,349	Total number of Pool B successful applicants: 21,349	

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 places 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

Offer Size Adjustment Option and Reallocation

The Offer Size Adjustment Option has been exercised by the Company in full, pursuant to which the Company is issuing and allotting 54,049,500 additional H Shares, representing approximately 15.0% of the total number of H Shares initially available under the Global Offering, at the final Offer Price.

As the Hong Kong Public Offering has been oversubscribed by more than 93 times, the reallocation as described in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus has been applied. The additional Offer Shares that would be allotted and issued by the Company pursuant to the partial exercise of the Offer Size Adjustment Option will be allocated between the International Offering and the Hong Kong Public Offering according to the 26.5:73.5 ratio.

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 414,379,500 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 4,146,769,035 Shares.

Allocation of H Shares to existing minority Shareholders and their close associates

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 5(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who will participate only as either cornerstone investors or placees (but not both) in the International Offering (together, the “**Existing Minority Shareholders**”) on the conditions that each of them:

- (a) to whom the Company may allocate the H Shares in the International Offering holds less than 5% of the total voting rights in the Company before Listing;
- (b) is not, and will not be, a core connected person of the Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (c) does not have the right to appoint a Director and/or have any other special rights;
- (d) allocation to the Existing Minority Shareholders or their close associates will not affect the Company’s ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 8.08 of the Listing Rules or otherwise approved by the Stock Exchange; and
- (e) no preferential treatment is given to the Existing Minority Shareholders or their close associates (other than the assured entitlement for a cornerstone investor) and details of the allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this announcement;

Please refer to the section headed “Waivers and Exemptions – Allocation of H Shares to Existing Minority Shareholders and their close associates” in the Prospectus for further details of the waiver and consent.

Each of the Joint Sponsors and the Company has provided the required confirmations as elaborated in the Prospectus. In particular, as the Company’s A Shares are listed on the Shenzhen Stock Exchange since June 2005, the Company has a highly extensive base of existing Shareholders and disclosure of details of allocations to all Existing Minority Shareholders will not be meaningful to investors, the proposed disclosure threshold, i.e.

condition (e) of the waiver and consent which provides that details of the allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this announcement, is appropriate. Nonetheless, as no allocation has been made to any such Existing Minority Shareholders holding more than 1% of the issued share capital of the Company, no disclosure has been made in this announcement.

All allocations of Offer Shares to the Existing Minority Shareholders are in compliance with all the conditions under the waiver and consent granted by the Stock Exchange.

Waiver from Strict Compliance with Rule 10.04 of and Consent under paragraph 5(2) of Appendix F1 to the Listing Rules and Paragraph 17 of Chapter 4.15 to the Guide for New Listing Applicants in respect of Offer Shares by existing Shareholders and/or their close associates and Cornerstone Investors

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering (excluding any over-allocation) will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under the size-based exemption (under Paragraph 17 of Chapter 4.15 to the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) each Director, chief executive, Supervisor and Controlling Shareholder of the Company confirms that no securities have been allocated to them or their respective close associates under this exemption;
- (d) the Company will comply with the public float requirement under Rule 8.08(1) of the Listing Rules; and
- (e) details of the allocation to such Cornerstone Investors under this exemption will be disclosed in this 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 existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consent under paragraph 5(1) of the Placing Guidelines to permit HTCI (in connection with the Greenwoods OTC Swaps) and GF Securities AM (as the qualified domestic institutional investor for PSBC Wealth) to participate in the Global Offering as connected clients to participate in the Global Offering as Cornerstone Investors. For details of the consent granted, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement for details. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below.

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
1.	Huatai Financial Holdings (Hong Kong) Limited (“ HTFH ”)	HTCI (in connection with Greenwoods OTC Swaps) HTCI ⁽¹⁾	HTCI is a member of the same group of HTFH.	non-discretionary basis	1,105,300	0.27%	0.03%

2.	HTFH	HTCI ⁽²⁾	HTCI is a member of the same group of HTFH.	non-discretionary basis	575,000	0.14%	0.01%
3.	HTFH	CSOP AM and CSOP SG ⁽³⁾	CSOP AM and CSOP SG are members of the same group of HTFH.	discretionary basis	313,000	0.08%	0.01%
					731,000	0.18%	0.02%
4.	GF Securities (Hong Kong) Brokerage Limited (“GF Securities (Hong Kong) Brokerage”)	E Fund and E Fund Hong Kong ⁽⁴⁾	E Fund and E Fund Hong Kong are members of the same group of GF Securities (Hong Kong) Brokerage.	discretionary basis	1,045,000	0.25%	0.03%
5.	GF	PSBC	GF	non-discretionary	348,000	0.08%	0.01%

	Securities (Hong Kong) Brokerage	Wealth (through GF Securities AM as qualified domestic institutional investor) ⁽⁵⁾	Securities AM is a member of the same group of GF Securities (Hong Kong) Brokerage.	basis			
6.	GF Securities (Hong Kong) Brokerage	VP ⁽⁶⁾	VP is a member of the same group of GF Securities (Hong Kong) Brokerage.	discretionary basis	175,000	0.04%	0.004%
7.	China International Capital Corporation Hong Kong Securities Limited (“CICC”)	CICCFT ⁽⁷⁾	CICCFT and CICC are members of the same group.	non-discretionary basis	874,000	0.21%	0.02%
8.	CITIC Securities Brokerage (HK) Limited	CSI ⁽⁸⁾	CITIC Securities and CSI are members of the same	non-discretionary basis	4,361,700	1.05%	0.11%

	(“ CITIC Securities ”)		group				
9	CITIC Securities	CSAM ⁽⁹⁾	CITIC Securities and CSAM are members of the same group	discretionary basis	69,500	0.02%	0.002%

- (1) The number of Offer Shares to be allocated to HTCI listed above only represents the Offer Shares allocated to HTCI as a placee. For Offer Shares allocated to HTCI as a Cornerstone Investor, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

To the best of HTCI’s knowledge and after making all reasonable enquiries, each of the HTCI Ultimate Clients (Greenwoods) (as defined in the Prospectus) is an independent third party of the Company, its subsidiaries, its Controlling Shareholders and its substantial shareholders, HTCI, HTFH and the companies which are members of the same group of HTFH

- (2) 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.

For the purposes of the Global Offering, Huatai Financial Holdings (Hong Kong) Limited (“**Huatai**”) acts as one of the Overall Coordinators of the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a

placee, will hold 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 pass the full economic exposure of the Offer Shares 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. Huatai and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of Huatai pursuant to Paragraph 13(7) of Appendix F1 of the Listing Rules.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Onshore 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 will place a total return swap order (the “**Onshore 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.

The offshore investors (the “**Huatai Offshore Ultimate Clients**”, together with Huatai Onshore Ultimate Clients, the “**Huatai Ultimate Clients**”) invest in derivative products to undertake derivatives trading activities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Offshore Ultimate Clients will place a total return swap order (the “**Offshore Client TRS**”, together with the Onshore Client TRS, the “**Client TRS**”) with HTCI in connection with the Global Offering.

In order to hedge its exposure under the Back-to-back TRS and Client TRS, HTCI participates in the Global Offering and subscribes the Offer Shares through placing order with Huatai during the International Offering.

To the best of HTCI’s knowledge and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of the Company, its subsidiaries, its Controlling Shareholders and its substantial shareholders, HTCI, HTFH and the companies which are members of the same group of HTFH.

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, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be 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. 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 termination amount of the Back-to-back 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. Due to its internal policy, 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 (as further described below).

As permitted under the contractual arrangement with the Huatai Ultimate Clients, 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 to be passed to the Huatai Ultimate Clients will remain unchanged.

- (3) CSOP AM is the discretionary investment manager of China New Balance Opportunity Fund (the “**CSOP AM Ultimate Client**”) whose investors are, to the best of CSOP AM’s knowledge, independent third parties of CSOP AM, Huatai and the companies which are members of the same group of Huatai.

CSOP SG is a wholly-owned subsidiary of CSOP AM. CSOP SG is the discretionary investment manager of CSOP Asia Opportunities Fund (the “**CSOP SG Ultimate Client**”) whose investors are, to the best of CSOP SG’s knowledge, independent third parties of CSOP SG, Huatai and the companies which are members of the same group of Huatai.

Each of CSOP AM and CSOP SG confirms that, to the best of its knowledge, for the funds and sub-funds under its respective management, any investors holding 30% or more interest and their ultimate beneficial owners do not have any relationship with each of the Company, its subsidiaries, its Controlling Shareholders and its substantial shareholders.

- (4) The Offer Shares to be placed to E Fund and E Fund Hong Kong are to be held on discretionary basis on behalf of their underlying clients, who are independent third parties of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities (Hong Kong) Brokerage, E Fund, E Fund Hong Kong and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.
- (5) The number of Offer Shares to be allocated to GF Securities AM (as the qualified domestic institutional investor for PSBC Wealth) listed above only represents the Offer Shares allocated to GF Securities AM (as the qualified domestic institutional investor for PSBC Wealth) as a placee. For Offer Shares allocated to GF Securities AM (as the qualified domestic institutional investor for PSBC Wealth) as a Cornerstone Investor, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

For the purpose of participation in the International Offering as a placee, PSBC Wealth has engaged GF Securities AM, an asset manager that is a qualified domestic institutional investor as approved by the relevant PRC authority, ICBC(ASIA)LTD-PAB-GFAM ZHONGYOU NO.1 ASSET MANAGEMENT ACCOUNT(QDII) (广发资管中邮理财港股策略 1 号单一资产管理计划(QDII)) and ICBC(ASIA)LTD-PAB-GFAM ZHONGYOU NO.2 ASSET MANAGEMENT ACCOUNT(QDII) (广发资管中邮理财港股策略 2 号单一资产管理计划(QDII)), to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of PSBC Wealth.

GF Securities (Hong Kong) Brokerage has been appointed as a Capital Market Intermediaries and acts as one of the Hong Kong Underwriters and International Underwriters in the Global Offering. GF Securities AM is a direct wholly-owned subsidiary of GF Securities Co., Ltd. (Stock Code: 1776) (“**GF Securities**”) and GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities. Each of GF Securities AM and GF Securities (Hong Kong) Brokerage is a member of the same group of companies. As a result, GF Securities AM is a connected client of GF Securities (Hong Kong) Brokerage for the purpose of paragraph 13(7) of Appendix F1 to the Listing Rules.

As confirmed by GF Securities AM, (i) the Offer Shares to be placed to GF Securities AM are to be held on a non-discretionary basis on behalf of independent third parties, (ii) the ultimate beneficial owner of PSBC Wealth is China Post Group Corporation Limited; and (iii) each of PSBC Wealth and its ultimate beneficial owner is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities AM, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

- (6) VP will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients (the “**VP Ultimate Clients**”). VP is a member of the same group of GF Securities (Hong Kong) Brokerage and therefore is a "connected client" of GF Securities (Hong Kong) Brokerage as defined under the Listing Rules.

To the best knowledge of VP after making all reasonable enquiries, the VP Ultimate Clients are independent third parties of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities (Hong Kong) Brokerage, VP and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

- (7) The Offer Shares to be placed to CICCFT are to be held on non-discretionary basis on behalf of their underlying clients, who are independent third parties of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, CICCFT, CICC and the companies which are members of the same group of companies as CICC.
- (8) 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 CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by its ultimate clients, which are funds (the “**CSI Ultimate Clients**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients. CITIC Securities and CSI are members of the same group. Accordingly, CSI is considered as a “connected client” of CITIC Securities pursuant to Paragraph 13(7) of Appendix F1 of the Listing Rules.

As confirmed by CSI and CITIC Securities, 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 Clients, all being independent third parties, on a non-discretionary basis. The CSI Ultimate Clients 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. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients 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.

To the best of CSI’s knowledge and after making all reasonable enquiries, each of the CSI Ultimate Clients is an independent third party of the Company, its subsidiaries, its Controlling Shareholders and its substantial shareholders, CSI, CITIC Securities and the companies which are members of the same group of CITIC Securities.

- (9) CSAM is the discretionary fund manager of Yuexiu Financial International Holdings Limited (the “**CSAM Ultimate Client**”) who is, to the best of CSAM’s knowledge, independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, CSAM, CITIC Securities and the companies which are members of the same group of CITIC Securities. The CSAM Ultimate Client is wholly owned by Guangzhou Yuexiu Capital Holdings Group Co., Ltd which is a company listed on the Shenzhen Stock Exchange (000987.SZ).

DISCLAIMERS

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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold 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 June 13, 2025 issued by Zhejiang Sanhua Intelligent Controls 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 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 – 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 June 23, 2025).*

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(b) of the Listing Rules that the minimum percentage of the H Shares of the Company to be held by the public from time to time shall be no less than 6.67% of the Company's total issued share capital.

Immediately after 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 number of H Shares held in public hands represents approximately 10.0% of the total issued share capital of the Company.

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 H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, June 23, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements – 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 Monday, June 23, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, June 23, 2025 (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 2050.

By order of the Board
Zhejiang Sanhua Intelligent Controls Co., Ltd.
Zhang Yabo
Chairman of the Board and Executive Director

Hong Kong, June 20, 2025

As at the date of this announcement, the Board comprises: (i) Mr. ZHANG Yabo, Mr. WANG Dayong, Mr. NI Xiaoming and Mr. CHEN Yuzhong as executive directors; (ii) Mr. ZHANG Shaobo and Mr. REN Jintu as non-executive directors and (iii) Mr. BAO Ensi, Mr. SHI Jianhui and Ms. PAN Yalan as independent non-executive directors, and Mr. GE Jun as proposed independent non-executive director.