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Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated August 18, 2025 (the “**Prospectus**”) issued by SHUANGDENG GROUP CO., LTD. (the “**Company**”).

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 Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States except in transactions exempt from, or not subject to, the registration requirements of 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.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as stabilizing manager (the “**Stabilizing Manager**”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. 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 Shares for longer than the stabilization period, which begins 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. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

Potential investors of the Offer Shares should note that the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and Overall Coordinators) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – 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 Tuesday, August 26, 2025).



**SHUANGDENG GROUP CO., LTD.**  
**雙登集團股份有限公司**

*(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** : 58,557,000 H Shares (subject to the Over-allotment Option)  
**Number of Hong Kong Offer Shares** : 5,856,000 H Shares  
**Number of International Offer Shares** : 52,701,000 H Shares (subject to the Over-allotment Option)  
**Final Offer Price** : HK\$14.51 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%  
**Nominal Value** : RMB1.00 per H Share  
**Stock Code** : 6960

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



*Joint Bookrunners and Joint Lead Managers*



SHUANGDENG GROUP CO., LTD. / 雙登集團股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 18 August 2025 (the “Prospectus”) issued by SHUANGDENG GROUP CO., LTD. (the “Company”).

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

SUMMARY

Company information	
Stock code	6960
Stock short name	SHUANGDENG
Dealings commencement date	26 August 2025*

\*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$14.51
Offer Price Range	N/A
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital	
Number of Offer Shares (before exercise of the Over-allotment Option)	58,557,000
Number of Offer Shares in Hong Kong Public Offering	5,856,000
Number of offer shares in International Offering (before exercise of the Over-allotment Option)	52,701,000
Number of issued shares upon Listing (before exercise of the Over-allotment Option)	416,826,000

Over-allocation	
No. of Offer Shares over-allocated	8,783,500
International Offering	8,783,500

*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\$849.66 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(93.40) million
Net proceeds	HK\$756.26 million

*Note: Gross proceeds refers to the amount to which the issuer 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.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	217,990
<b>No. of successful applications</b>	11,712
<b>Subscription level</b>	3,876.25 times
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	5,856,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	5,856,000
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10.00%
<i>Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to <a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a> to perform a search by identification number or <a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a> for the full list of allottees.</i>	

### INTERNATIONAL OFFERING

<b>No. of places</b>	137
<b>Subscription Level</b>	18.75 times
<b>No. of Offer Shares initially available under the International Offering</b>	52,701,000
<b>Final no. of Offer Shares under the International Offering</b>	52,701,000
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90.00%

*The Directors confirm that, to the best of their knowledge, information and belief, (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 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, Supervisors, 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 Shares registered in his/her/its name or otherwise held by him/her/it.*

*Cornerstone Investors*

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares<sup>Note 1</sup></i>	<i>% of total issued H-shares after the Global Offering<sup>Note 1</sup></i>	<i>% of total issued share capital after the Global Offering<sup>Note 1</sup></i>	<i>Existing shareholders or their close associates</i>
Sanshui Venture Capital Co., Limited / 三水創業投資有限公司	16,453,500	28.10%	11.58%	3.95%	No
<b>Subtotal</b>	<b>16,453,500</b>	<b>28.10%</b>	<b>11.58%</b>	<b>3.95%</b>	

*Notes:*

- 1. Assuming the Over-allotment Option is not exercised.*
- 2. For further details of the cornerstone investors, please refer to the section headed “Cornerstone Investors” of the Prospectus.*

*Allotees with Waivers/Consents Obtained*

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i> <sup>Note 1</sup>	<i>% of total issued H-shares after the Global Offering</i> <sup>Note 1</sup>	<i>% of total issued share capital after the Global Offering</i> <sup>Note 1</sup>	<i>Relationship</i>
<b><i>Allotees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</i></b> <sup>Note 2</sup>					
Huatai Capital Investment Limited (“HTCI”)	2,182,000	3.73%	1.54%	0.52%	Connected Client
ICBC Wealth Management Co., Ltd. <sup>Note (3)</sup> (“ICBC WM”)	810,000	1.38%	0.57%	0.19%	Connected Client
Bosera Asset Management (International) Co., Ltd. (“Bosera AM”)	270,000	0.46%	0.19%	0.06%	Connected Client
CSOP Asset Management Limited (“CSOP AM”)	53,000	0.09%	0.04%	0.01%	Connected Client

*Notes:*

- Assuming the Over-allotment Option is not exercised.*
- 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 “Allotees with waivers/consents obtained – International Offering – 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” of this announcement.*
- For the purpose of participation in the International Offering as a placee, ICBC WM has engaged Invesco Great Wall Fund Management Co., Ltd., Everbright PGIM Fund and Great Wall Fund Management Co., Ltd., asset managers that are qualified domestic international investors as approved by the relevant PRC authority, to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of ICBC WM. Each of Invesco Great Wall Fund Management Co., Ltd., Everbright PGIM Fund and Great Wall Fund Management Co., Ltd. is an independent third party of ICBC WM.*

## LOCK-UP UNDERTAKINGS

### Shareholders of Unlisted Shares

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i> <sup>Note 1</sup>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i> <sup>Note 1</sup>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 2</sup>
Mr. Yang Shanji / 楊善基	138,310,000	-	-	33.18%	25 February 2026 (First Six-month Period) <sup>Note 2</sup> 25 August 2026 (Second Six-month Period) <sup>Note 3</sup>
Shuangdeng Investment Management (Shanghai) Co., Ltd. / 雙登投資管理（上海）有限公司	98,630,000	10,960,000	7.72%	26.29%	25 February 2026 (First Six-month Period) <sup>Note 2</sup> 25 August 2026 (Second Six-month Period) <sup>Note 3</sup>
Taizhou Heying Enterprise Management Center (Limited Partnership) / 泰州市合贏企業管理中心（有限合夥）	19,000,000	-	-	4.56%	25 February 2026 (First Six-month Period) <sup>Note 2</sup> 25 August 2026 (Second Six-month Period) <sup>Note 3</sup>
Taizhou Hexin Enterprise Management Center (Limited Partnership) / 泰州合鑫企業管理中心（有限合夥）	13,600,000	-	-	3.26%	25 February 2026 (First Six-month Period) <sup>Note 2</sup> 25 August 2026 (Second Six-month Period) <sup>Note 3</sup>
Xiamen Hengsheng Zizhu Equity Investment Partnership (Limited Partnership) / 廈門恒盛紫竹股權投資合夥企業（有限合夥）	5,233,300	1,000,000	0.70%	1.50%	25 August 2026 <sup>Note 4</sup>
<b>Subtotal</b>	<b>274,773,300</b>	<b>11,960,000</b>	<b>8.42%</b>	<b>68.79%</b>	

*Notes:*

- 1. 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 ends on February 25, 2026 and for the second six-month period ends on August 25, 2026.*
- 3. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*
- 4. The expiry date of the lock-up period shown in the table above is pursuant to applicable PRC laws.*

*Pre-IPO 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</i> <sup>Note 1</sup>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i> <sup>Note 1</sup>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 2</sup>
Zaoyang Changjiang Venture Capital Fund Partnership (Limited Partnership) / 棗陽長江創業投資基金合夥企業 (有限合夥)	22,000,000	15.49%	5.28%	25 August 2026
Mr. Qian Bingqing / 錢冰清	12,000,000	8.45%	2.88%	25 August 2026
Mr. Zhu Shiping / 祝士平	12,000,000	8.45%	2.88%	25 August 2026
Mr. Zhou Yuezhong / 周躍章	12,000,000	8.45%	2.88%	25 August 2026
Mr. Zhou Ping / 周平	6,000,000	4.22%	1.44%	25 August 2026
Mr. Zhou Weigang / 周偉鋼	6,000,000	4.22%	1.44%	25 August 2026
Mr. Zhai Lifeng / 翟立鋒	1,500,000	1.06%	0.36%	25 August 2026
Xiangyang Gaoqian Entrepreneurship Investment Center (Limited Partnership) / 襄陽高謙創業投資中心 (有限合夥)	35,700	0.03%	0.01%	25 August 2026
<b>Subtotal</b>	<b>71,535,700</b>	<b>50.36%</b>	<b>17.16%</b>	

*Notes:*

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

*Cornerstone Investor*

<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</i> <sup>Note 1</sup>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i> <sup>Note 1</sup>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 2</sup>
Sanshui Venture Capital Co., Limited / 三水創業投資有限公司	16,453,500	11.58%	3.95%	25 August 2026
<b>Subtotal</b>	<b>16,453,500</b>	<b>11.58%</b>	<b>3.95%</b>	

*Notes:*

- 1. Assuming the Over-allotment Option is not exercised.*
- 2. In accordance with the relevant cornerstone investment agreement, the required lock-up ends on 25 August 2026. The Cornerstone Investor will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreement 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 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 exercised and new H Shares are issued)	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 exercised and new H Shares are issued)
Top 5	32,375,000	61.43%	52.66%	55.29%	48.08%	32,375,000	7.77%	6.69%
Top 10	41,311,000	78.39%	67.19%	70.55%	61.35%	41,311,000	9.91%	8.53%
Top 25	53,477,500	101.47%	86.98%	91.33%	79.41%	53,477,500	12.83%	12.56%

*Notes*

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

**H SHAREHOLDER CONCENTRATION ANALYSIS\*\***

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is 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 exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 5	16,453,500	31.22%	26.76%	28.10%	24.43%	74,453,500	52.41%	49.36%	74,453,500
Top 10**	27,777,000	52.71%	45.18%	47.44%	41.25%	108,737,000	76.55%	72.09%	378,277,000
Top 25	47,261,000	89.68%	76.87%	80.71%	70.18%	130,721,000	92.02%	86.66%	405,494,300

*Notes*

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

**\*\* Including the Controlling Shareholders, namely Mr. Yang, Ms. Qian Wuzhen (錢五珍), Shuangdeng Investment, Taizhou Heying, Taizhou Hexin, Taizhou Hechuang and Taizhou Hanfu.**

**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 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 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 exercised and new H Shares are issued)
Top 1**	0	0.00%	0.00%	0.00%	0.00%	10,960,000	280,500,000	67.29%	65.91%
Top 5	16,453,500	31.22%	26.76%	28.10%	24.43%	73,413,500	342,953,500	82.28%	80.58%
Top 10	23,580,500	44.74%	38.35%	40.27%	35.02%	105,540,500	380,313,800	91.24%	89.36%
Top 25	47,261,000	89.68%	76.87%	80.71%	70.18%	130,721,000	405,494,300	97.28%	95.27%

*Notes*

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

\*\* Including the Controlling Shareholders, namely Mr. Yang, Ms. Qian Wuzhen (錢五珍), Shuangdeng Investment, Taizhou Heying, Taizhou Hexin, Taizhou Hechuang and Taizhou Hanfu.

### ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 217,990 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>			
500	62,059	36 out of 62,059 to receive 500 Shares	0.06%
1,000	14,760	17 out of 14,760 to receive 500 Shares	0.06%
1,500	9,337	16 out of 9,337 to receive 500 Shares	0.06%
2,000	5,916	14 out of 5,916 to receive 500 Shares	0.06%
2,500	4,614	13 out of 4,614 to receive 500 Shares	0.06%
3,000	10,065	35 out of 10,065 to receive 500 Shares	0.06%
3,500	2,438	10 out of 2,438 to receive 500 Shares	0.06%
4,000	2,249	10 out of 2,249 to receive 500 Shares	0.06%
4,500	1,505	8 out of 1,505 to receive 500 Shares	0.06%
5,000	7,314	42 out of 7,314 to receive 500 Shares	0.06%
6,000	5,001	35 out of 5,001 to receive 500 Shares	0.06%
7,000	3,791	31 out of 3,791 to receive 500 Shares	0.06%
8,000	2,211	20 out of 2,211 to receive 500 Shares	0.06%
9,000	3,066	32 out of 3,066 to receive 500 Shares	0.06%
10,000	8,761	101 out of 8,761 to receive 500 Shares	0.06%
15,000	5,496	95 out of 5,496 to receive 500 Shares	0.06%
20,000	4,551	105 out of 4,551 to receive 500 Shares	0.06%
25,000	3,976	115 out of 3,976 to receive 500 Shares	0.06%
30,000	3,358	117 out of 3,358 to receive 500 Shares	0.06%
35,000	2,497	101 out of 2,497 to receive 500 Shares	0.06%
40,000	2,241	104 out of 2,241 to receive 500 Shares	0.06%
45,000	1,556	81 out of 1,556 to receive 500 Shares	0.06%
50,000	3,709	215 out of 3,709 to receive 500 Shares	0.06%
60,000	2,661	185 out of 2,661 to receive 500 Shares	0.06%
70,000	2,544	206 out of 2,544 to receive 500 Shares	0.06%
80,000	1,898	176 out of 1,898 to receive 500 Shares	0.06%
90,000	1,469	153 out of 1,469 to receive 500 Shares	0.06%
100,000	9,200	1,065 out of 9,200 to receive 500 Shares	0.06%

200,000	5,524	1,279 out of 5,524 to receive 500 Shares	0.06%
300,000	4,145	1,439 out of 4,145 to receive 500 Shares	0.06%
<b>Total:</b>	<b>197,912</b>	<b>Total number of Pool A successful applicants: 5,856</b>	

**POOL B**

400,000	5,804	771 out of 5,804 to receive 500 Shares	0.02%
500,000	3,127	519 out of 3,127 to receive 500 Shares	0.02%
600,000	2,185	435 out of 2,185 to receive 500 Shares	0.02%
700,000	1,472	342 out of 1,472 to receive 500 Shares	0.02%
800,000	1,065	283 out of 1,065 to receive 500 Shares	0.02%
900,000	771	230 out of 771 to receive 500 Shares	0.02%
1,000,000	2,176	722 out of 2,176 to receive 500 Shares	0.02%
1,500,000	1,145	570 out of 1,145 to receive 500 Shares	0.02%
2,000,000	924	614 out of 924 to receive 500 Shares	0.02%
2,928,000	1,409	1,370 out of 1,409 to receive 500 Shares	0.02%
<b>Total:</b>	<b>20,078</b>	<b>Total number of Pool B successful applicants: 5,856</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, 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**

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

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. 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 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below.

*Part A – Connected Clients holding the beneficial interest of the Offer Shares on a non-discretionary basis on behalf of independent third parties*

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Approximate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
1.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	Huatai Capital Investment Limited (“HTCI”)	Please refer to Note (1).	No	2,182,000	3.73%	0.52%

*Part B – Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties*

<b>No.</b>	<b>Connected Distributor</b>	<b>Connected Client</b>	<b>Relationship with the Connected Distributor</b>	<b>Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme</b>	<b>Maximum number of Offer Shares (rounded down to nearest whole board lot of 500 Shares) to be allocated to the connected client</b>	<b>Approximate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)</b>	<b>Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)</b>
1.	ICBC International Securities Limited (“ <b>ICBC</b> ”)	ICBC Wealth Management Co., Ltd. (“ <b>ICBC WM</b> ”)	Please refer to Note (2) below.	No	810,000	1.38%	0.19%
2.	China Merchants Securities (HK) Co., Limited (“ <b>CMS</b> ”)	Bosera Asset Management (International) Co., Ltd (“ <b>Bosera AM</b> ”)	Please refer to Note (3) below.	No	270,000	0.46%	0.06%
3.	Huatai Financial Holdings (Hong Kong) Limited (“ <b>HTFH</b> ”)	CSOP Asset Management Limited (“ <b>CSOP AM</b> ”)	Please refer to Note (4) below.	No	53,000	0.09%	0.01%

**Notes:**

- 1) 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 an 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 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. HTFH, the Overall Coordinator, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1B(7) of the Placing Guidelines.

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

The Huatai Ultimate Clients for purpose of this place subscription include (A) Langrun Hongling Private Equity Investment Fund\* (朗润弘翎私募证券投资基金) whose beneficial owner is Chen Han (陈晗); and (B) the following investment funds managed by (i) Shenzhen Guoyuan Xinda Capital Management Co., Ltd. (深圳国源信达资本管理有限公司) and (ii) Nanjing Shengquan Hengyuan Investment Co., Ltd. (南京盛泉恒元投资有限公司):

1. Managed by Shenzhen Guoyuan Xinda Capital Management Co., Ltd. (深圳国源信达资本管理有限公司)

- (a) Guoyuan Zhicheng Private Equity Securities Investment Fund (国源志成私募证券投资基金), none of its participating shareholders hold 30% or more interest; and
- (b) Guoyuan Zhicheng Private Equity Securities Investment Fund No. 1 (国源志成1號私募证券投资基金), none of its participating shareholders hold 30% or more interest.

2. **Managed by Nanjing Shengquan Hengyuan Investment Co., Ltd. (南京盛泉恒元投资有限公司)**

- (a) *Shengquan Hengyuan Multi-Strategy Quantitative Hedge Fund No. 1 (盛泉恒元多策略量化对冲1号基金), none of its participating shareholders hold 30% or more interest;*
- (b) *Shengquan Hengyuan Quantitative Arbitrage Special No. 35 Private Equity Investment Fund (盛泉恒元量化套利专项35号私募证券投资基金), none of its participating shareholders hold 30% or more interest; and*
- (c) *Shengquan Hengyuan Quantitative Balanced Special No. 87 Private Equity Investment Fund (盛泉恒元量化均衡专项87号私募证券投资基金), none of its participating shareholders hold 30% or more interest.*

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

- 2) *For the purpose of participation in the International Offering as a placee, ICBC WM has engaged Invesco Great Wall Fund Management Co., Ltd., Everbright PGIM Fund and Great Wall Fund Management Co., Ltd., asset managers that are qualified domestic international investors as approved by the relevant PRC authority, to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of ICBC WM. Each of Invesco Great Wall Fund Management Co., Ltd., Everbright PGIM Fund and Great Wall Fund Management Co., Ltd. is an independent third party of ICBC WM.*

*ICBC has been appointed as a Capital Market Intermediary and acts as one of the Hong Kong Underwriters and International Underwriters in the Global Offering. Each of ICBC WM and ICBC is a member of the same group of companies. As a result, ICBC WM is a connected client of ICBC for the purposes of 1B(7) of Appendix F1 to the Listing Rules.*

*ICBC WM will hold the Offer Shares in its capacity as discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of ICBC WM is an independent third party of ICBC WM, ICBC and the companies which are members of the same group of ICBC. None of the underlying clients of ICBC WM hold 30% or more interest in the participating funds.*

- 3) *Bosera AM will hold the Offer Shares in its capacity as discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of Bosera AM is an independent third party of Bosera AM, CMS and the companies which are members of the same group of CMS. None of the underlying clients of Bosera AM hold 30% or more interest in the funds and sub-funds under Bosera AM's management.*
- 4) *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 the Connected Clients, HTFH and the companies which are members of the same group of HTFH. The only ultimate beneficial owner holding 30% or more interest of the CSOP AM Ultimate Client is CMB Wing Lung (Nominee) Ltd. There is no ultimate beneficial owner holding 30% or more interest in CMB Wing Lung (Nominee) Ltd.*

*CSOP AM 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.*

## 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 18 August 2025 issued by SHUANGDENG GROUP CO., LTD. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.*

*\*Potential investors of the Offer Shares should note that the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters and Overall Coordinators) 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 paragraph headed “Underwriting – Underwriting Arrangements and Expenses – 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 26 August 2025).*

## **PUBLIC FLOAT**

Immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option) an aggregate of 119,092,700 H Shares, representing approximately 28.57% of the total number of shares in the class to which H Shares belong of our Company will be counted towards the public float. Therefore, the number of H Shares held in public hands is higher than the prescribed percentage of H Shares required to be held in public hands of 24.80% of the total number of shares in the class to which H Shares belong under Rule 19A.13A(1) of the Listing Rules.

Based on the final Offer Price of HK\$14.51 per H Share, the Company satisfies the free float requirement under Rule 19A.13C(1) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of our Company; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of our Company; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, August 26, 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 and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, August 26, 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 Tuesday, August 26, 2025 (Hong Kong time). The H Shares will be traded in board lots of 500 H Shares each, and the stock code of the H Shares will be 6960.

By order of the Board  
**Shuangdeng Group Co., Ltd.**  
**Dr. Yang Rui**

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

Hong Kong, August 25, 2025

*Directors of the Company named in the application to which this announcement relates are: (i) Dr. Yang Rui, Dr. Yang Baofeng and Ms. He Rong as executive directors; (ii) Mr. Qian Shan'gao as non-executive director; and (iii) Dr. Yin Junming, Dr. Wang Jin and Dr. Wang Xi as independent non-executive directors.*