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**LONGCHEER**

**Shanghai Longcheer Technology Co., Ltd.**

**上海龍旗科技股份有限公司**

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

**(Stock code: 9611)**

**DISCLOSEABLE TRANSACTION  
ACQUISITION OF 60% EQUITY INTEREST IN TARGET COMPANIES**

**THE ACQUISITION**

On March 30, 2026, the Company entered into the Equity Transfer Agreements with the Vendors, namely Mr. WU Yutao (吳玉濤), Mr. XIONG Dao'an (熊道安) and Suzhou Anjie Capital, to acquire from the Vendors an aggregate of 60% equity interest in each of the Target Companies for a total consideration of RMB540 million.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As the discounted cash flow method of the income approach was applied in the Valuation Report, the calculation of the value of 100% of equity interest in the Target Companies as set out in the Valuation Report is regarded as profit forecast under Rule 14.61 of the Listing Rules. Further announcement will be made by the Company within 15 business days after publication of this announcement in compliance with Rule 14.60A of the Listing Rules.

**INTRODUCTION**

The Board is pleased to announce that on March 30, 2026, the Company entered into the Equity Transfer Agreements with the Vendors, namely Mr. WU Yutao (吳玉濤), Mr. XIONG Dao'an (熊道安) and Suzhou Anjie Capital, to acquire from the Vendors an aggregate of 60% equity interest in each of the Target Companies for a total consideration of RMB540 million.

Upon completion of the Acquisition, each Target Company will be held as to 60%, 18.8%, 17.2% and 4% by the Company, Mr. WU Yutao, Mr. XIONG Dao'an, and an employee incentive platform, respectively, and Suzhou Anjie Capital will cease to be a shareholder of each Target Company. Each of the Target Companies will become a non-wholly owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

## THE EQUITY TRANSFER AGREEMENTS

Set out below are the principal terms of the Equity Transfer Agreements:

	<b>Equity Transfer Agreement with Founding Shareholders</b>	<b>Equity Transfer Agreement with Suzhou Anjie Capital</b>
<b>Date</b>	March 30, 2026	March 30, 2026
<b>Parties</b>	<ul style="list-style-type: none"> <li>(1) The Founding Shareholders, namely Mr. WU Yutao, Mr. XIONG Dao'an</li> <li>(2) The Company</li> <li>(3) Target Companies</li> </ul>	<ul style="list-style-type: none"> <li>(1) Suzhou Anjie Capital</li> <li>(2) The Company</li> <li>(3) Target Companies</li> </ul>
<b>Subject matter</b>	Pursuant to the Equity Transfer Agreements, the Company agreed to acquire from the Vendors, and each of the Vendors agreed to sell to the Company, 20% equity interest in each of the Target Companies.	
<b>Consideration</b>	<p>The Company shall pay RMB180 million to each of Mr. WU Yutao, Mr. XIONG Dao'an and Suzhou Anjie Capital. The consideration was determined after arm's length negotiations among the parties on normal commercial terms, after taking into account, among others:</p> <ul style="list-style-type: none"> <li>(1) the valuation of the Target Companies in the aggregate of approximately RMB928.98 million as of December 31, 2025 as set out in the Valuation Report prepared by the Valuer in accordance with the PRC Valuation Standards;</li> <li>(2) the historical financial performance of the Target Companies; and</li> <li>(3) the reasons and benefits of the acquisition as stated under the section headed "Reasons for and benefits of the Acquisition" below.</li> </ul> <p>Further details of the basis of consideration are set out in the section headed "Basis for consideration and Directors' Assessment" below.</p>	

**Payment terms**

The consideration shall be paid by the Company in two instalments:

- (1) The Company shall pay the first instalment of RMB100 million to each Vendor (representing 55.56% of the consideration payable to each Vendor) within 10 Business Days after the execution of the Equity Transfer Agreements and the fulfillment (or waiver, if applicable) of all conditions precedent as stipulated in the Equity Transfer Agreements; and
- (2) The Company shall pay the remaining balance of RMB80 million to each Vendor (representing 44.44% of the total consideration payable to each Vendor) within 15 Business Days from the date of completion of the registration with the relevant AMR of (i) the equity transfer contemplated under the Equity Transfer Agreements; and (ii) the amendments to the articles of association of the Target Companies in connection therewith.

**Conditions precedent**

The implementation of the Acquisition is conditional upon the fulfilment of all of the following conditions (or waived as applicable) and the confirmation by the Company that such conditions have been satisfied:

- (1) the Equity Transfer Agreements having been duly executed and becoming effective;
- (2) the Company having completed all necessary internal approval and decision-making procedures in relation to the Acquisition;
- (3) the Vendor(s) and the Target Companies having completed all necessary internal approval and decision-making procedures in relation to the Acquisition and having agreed to execute the Equity Transfer Agreements;
- (4) all transaction documents required for the completion of the Acquisition have been duly executed by the relevant parties;
- (5) all shareholders of the Target Companies having confirmed that they legally hold their respective equity interests in the relevant Target Company, and that such equity interests are free from any mortgage, pledge or other third-party rights, and are not subject to any shareholding entrustment arrangement, ownership dispute or potential dispute, litigation, arbitration, administrative penalty, enforcement proceedings or any other defect or restriction affecting title; and
- (6) the representations, warranties and undertakings given by the Vendor(s) under the Equity Transfer Agreements, and the information provided by them to the Company and its professional advisers in relation to the Target Companies and their respective affiliates, being true, accurate and complete in all material respects and not containing any false record, misleading statement or material omission.

**Effectiveness and Closing**

The Equity Transfer Agreements shall become effective upon being duly executed by all parties and upon the Company and the Vendors having completed their respective internal approval procedures in accordance with the applicable laws and regulations of their respective jurisdictions.

The Vendor(s) shall procure the fulfilment of all conditions precedent within ten (10) days from the effective date of the Equity Transfer Agreements. Completion shall take place within twenty (20) days after all conditions precedent have been satisfied. The Target Companies shall be responsible for handling the completion procedures, including registration of the equity transfers and the corresponding amendments to their respective articles of association with the relevant AMR.

Upon completion and with effect from the Closing Date, the Company shall be entitled to all rights and shall assume the corresponding obligations in respect of the 60% equity interests in each of the Target Companies in accordance with the terms of the Equity Transfer Agreements, the respective articles of association of Target Companies and the applicable laws and regulations.

**Non-compete undertaking by the Founding Shareholders**

For so long as the Company holds equity interests in the Target Companies, neither the Founding Shareholders nor their controlled entities will engage in any business competing with the principal business of the Target Companies, solicit its employees or customers, or otherwise adversely affect its business. Any competing business opportunities shall be offered to the Target Companies in priority

**Liabilities for breach of contract**

If any party terminates the Equity Transfer Agreements in breach thereof after the agreements have become effective, such party shall refund all consideration already paid (if any) and shall be liable to pay liquidated damages equal to 20% of the final consideration, being RMB36 million.

Further, upon fulfilment of all conditions precedent, if any of the Vendors or the Target Companies fail to complete closing within the agreed timeframe due to breach, he/it shall pay liquidated damages to the transferee at 0.3% of the consideration received for each day of delay, subject to exceptions for delays attributable to the Company, force majeure or governmental authorities; if the delay exceeds 30 days, an additional RMB3.0 million shall be payable. Likewise, if the Company fails to pay the consideration on time due to its breach, it shall pay liquidated damages to the Vendors at 0.3% of the consideration payable per day of delay, with the same exceptions applying, and an additional RMB3.0 million shall be payable if the delay exceeds 30 days.

**Termination**

The Equity Transfer Agreements may only be amended or terminated by written agreement of the parties or as otherwise provided by applicable laws or the agreement itself. Unless otherwise agreed, the Equity Transfer Agreements shall terminate upon full performance of the obligations thereunder, mutual written agreement of the parties prior to completion of the transaction, or where objections from relevant regulatory or governmental authorities render the principal terms incapable of performance and materially frustrate the parties' commercial purpose. In the event of a material breach that remains uncured within 30 days after written notice, the non breaching party may terminate the agreements by written notice with immediate effect upon delivery. Upon termination, unperformed obligations shall cease, and the non breaching party may seek return of any consideration paid and claim damages, provided that provisions relating to liability for breach, confidentiality and dispute resolution shall survive such termination.

If, during the Transition Period, the Target Companies and/or the Founding Shareholders breach certain undertakings and the Company reasonably determines that such breach would have a material adverse impact on the Acquisition, the Company shall have the right to terminate the agreements in accordance with their terms.

**Governing law**

The Equity Transfer Agreements shall be governed by PRC laws.

**Corporate Governance**

Following the completion, each Target Company shall establish a new board of directors comprising five directors, of which the Company shall be entitled to appoint three directors and the Founding Shareholders shall be jointly entitled to appoint two directors; the chairman of the board of each Target Company shall be elected from among the directors nominated by the Company, and the legal representative of each Target Company shall be the general manager.

**INFORMATION OF THE PARTIES****The Company**

The Company is a technology enterprise engaged in the research, design, manufacturing, and comprehensive services of smart products, operating in the smart device ODM industry. Its business spans multiple countries and regions, providing professional comprehensive services for smart devices to leading global consumer electronics brands and top technology companies. Major customers include Xiaomi, Samsung Electronics, Huawei, Lenovo, Honor, OPPO, and vivo. With over 20 years of industry experience, the Company has developed strong capabilities in product-level solution design, innovative hardware development, system-level software platform development, lean manufacturing, supply chain integration, and quality control. Its product portfolio comprises smartphones, AI PCs, automotive electronics, tablets, smart eyewear, smart watches and bands, TWS earphones, and other smart terminal products.

The A shares of the Company are listed on the Shanghai Stock Exchange (stock code: 603341) and the H shares of the Company are listed on the Stock Exchange (stock code: 9611).

## The Vendors

Mr. WU Yutao (吳玉濤) is PRC national and a substantial shareholder of the Target Companies. Mr. Wu is an Independent Third Party.

Mr. XIONG Dao'an (熊道安) is PRC national and a substantial shareholder of the Target Companies. Mr. Xiong is an Independent Third Party.

Suzhou Anjie Capital is a limited liability company established in the PRC on May 15, 2017. It is primarily engaged in investment activities. As of the date of this announcement, Suzhou Anjie Capital is a wholly-owned subsidiary of Suzhou Anjie Technology Co., Ltd. (蘇州安潔科技股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002635). To the best of the directors' knowledge, information and belief, having made all reasonable enquiry, Suzhou Anjie Capital and its ultimate beneficial owner are Independent Third Parties.

## The Target Companies

KC Precision (Target Company A) is a company established in the PRC with limited liability on March 24, 2021. KC Precision is a high-tech enterprise focusing on high-precision metal etching technology, principally engaged in the provision of precision metal processing solutions, including metal etching, laser cutting and stamping, for customers in the consumer electronics industry and other sectors. Its principal business includes the etching and manufacture of VC (Vapor Chamber) heat spreaders and precision metal components, which are primarily applied in heat dissipation modules and related structural components for mobile phones, tablet computers and other consumer electronic products.

Geeia Metal (Target Company B) is a company established in the PRC with limited liability on March 16, 2017. It is also principally engaged in the provision of metal processing solutions.

Immediately prior to the Acquisition, each of KC Precision and Geeia Metal was held as to 38.8%, 37.2%, 20.0% and 4.0% by Mr. WU Yutao, Mr. XIONG Dao'an, Suzhou Anjie Capital and an employee incentive platform, respectively.

The following table sets forth the summary of the audited financial information of each of the Target Companies on a standalone basis for the two years ended December 31, 2025, as prepared in accordance with the PRC GAAP.

### ***KC Precision (Target Company A)***

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(RMB '000)</b>	<b>(RMB '000)</b>
Total assets	<b>311,086.0</b>	66,217.7
Net assets	<b>172,870.5</b>	40,083.8
Revenue	<b>486,839.4</b>	71,967.4
Profit before taxation	<b>152,769.6</b>	N/A
Profit after taxation	<b>132,786.7</b>	173.3

## ***Geeia Metal (Target Company B)***

	<b>December 31,</b>	
	<b>2025</b>	2024
	<b>(RMB '000)</b>	<b>(RMB '000)</b>
Total assets	<b>19,256.2</b>	15,112.9
Net assets	<b>14,369.6</b>	14,780.1
Revenue	<b>9,093.2</b>	4,211.2
Profit before taxation	<b>N/A</b>	N/A
Profit after taxation	<b>N/A</b>	N/A

Upon completion of the Acquisition, each Target Company will be held as to 60%, 18.8%, 17.2% and 4% by the Company, Mr. WU Yutao, Mr. XIONG Dao'an, and an employee incentive platform, respectively, and Suzhou Anjie Capital will cease to be a shareholder of each Target Company. Each of the Target Companies will become a non-wholly owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

## **BASIS FOR CONSIDERATION AND DIRECTORS' ASSESSMENT**

### **Third Party Valuation**

A valuation report (the “**Valuation Report**”) regarding the market value of 100% of the equity interests in the Target Companies as at December 31, 2025 (the “**Valuation Date**”) was prepared by the Valuer (a firm registered and regulated by the China Appraisal Society).

The valuation report has been prepared in accordance with the PRC Valuation Standards issued by the China Appraisal Society. The methods employed in preparing the valuation report are the income approach and the cost approach. According to the Valuation Report, the fair market value of 100% of the equity interest in the Target Companies as at the Valuation Date is approximately RMB928.98 million. Of this amount, RMB911.94 million relates to KC Precision, and RMB17.04 million relates to Geeia Metal. The details of the valuation report are as follows:

### ***Valuation Methods***

Given the characteristics of the Target Companies, both the cost approach and the market approach are subject to significant limitations when valuing the relevant assets, for the following reasons: (i) it is difficult to identify comparable cases under the market approach, and the adjustment factors cannot be reliably estimated; and (ii) the cost approach does not directly incorporate data regarding the economic benefits contributed by the subject business. Furthermore, future revenue can be forecast using the income approach. As publicly available input data is utilised when applying this method, it is also objective.

In view of the above, in the valuation, the market value of 100% of the equity interest in the Target Companies was derived by applying a technique known as the guided income approach.

This method requires an examination of the Target Companies' latest operating performance, future revenue and cost data to derive net cash flows, which are then discounted using an appropriate discount rate, whilst taking into account adjustments for non-operating assets and liabilities. This is done to determine the market value of the Target Companies.

## ***Valuation Assumptions***

In determining the market value of the Target Companies' equity, the following key assumptions have been made:

- 1) all relevant legal approvals and business certificates or licences required to carry on the business currently operated or intended to be operated by the Target Companies and their subsidiaries have been or will be duly obtained and are renewable upon expiry;
- 2) there will be no material changes in the political, legal, economic and social environment of the regions in which the Target Companies and its subsidiaries operate or intend to operate;
- 3) there will be no material difference between the interest rates and exchange rates in the regions where the Target Companies and their subsidiaries operate and the current prevailing interest rates and exchange rates;
- 4) it is assumed that the operational and contractual terms set out in the relevant contracts and agreements will be complied with;
- 5) the financial and operational information provided by the Company regarding the Target Companies and their subsidiaries is accurate, and such information is highly reliable for the purpose of arriving at the valuation opinion; and
- 6) there are no omissions or unforeseen circumstances relating to the valuation data that may have an adverse effect on the reported value.

## ***Criteria for the Selection of Comparables***

- 1) future revenue is derived from the judgement of management and the valuers based on their investigations;
- 2) gross profit margins, selling expenses and administrative expenses within costs are determined in accordance with industry standards and the company's own internal standards;
- 3) the discount rate has been confirmed using the beta coefficient of comparable companies available as at the valuation date.

Based on the aforementioned sources from Tonghuashun, audit reports and the accounting records of the Target Companies, the Valuer has obtained data compliant with the above criteria on a best-effort basis.

*Note:*

- \*  $\text{Enterprise Value} = \text{Free Cash Flow} - \text{Value of Debt} + \text{Retained Cash} + \text{Net Value of Non-Operating Assets and Liabilities}$

### ***Adjustments made to the valuation basis***

1) Discount for Lack of Marketability (DLOM)

This valuation employs the income approach and does not involve a discount for lack of marketability; however, the discount rate used in the income approach takes into account the impact of the company's scale, length of operation, product sales and R&D status on its specific rate of return.

2) Control premium

This valuation covers 100% of the equity. Therefore, no control premium is taken into account.

### ***Calculation of the Target Companies' Valuation Results***

#### **KC Precision**

Value of Operating Assets	92,434.17
Value of receivables	990.00
Surplus Funds	1,191.48
Net non-operating assets and liabilities	-1,441.51
Total equity	91,194
Carrying amount	17,287
Value added	73,907
Rate of appreciation (%)	427.5%

#### **Geeia Metal**

Value of operating assets	121.50
Value of receivables	0.00
Surplus Funds	32.39
Net value of non-operating assets and liabilities	1,550.19
Total shareholders' equity	1,704.08
Book value	1,436.96
Value added	267.11
Appreciation rate (%)	18.59%

*Note\*:* In RMB10,000, as of December 31, 2025

## **Directors' Assessment of the Consideration**

The Board considered that the consideration for the Acquisition is fair and reasonable due to the following reasons:

- 1) in assessing the fairness of the consideration, the Company considers it appropriate to refer to the valuation analysis set out above; and
- 2) as disclosed in the subsection headed "Reasons for and Benefits of the Acquisition" below, the Acquisition may (i) advance the Company's overall development strategy by leveraging the the Target Companies' scientific research and technological capabilities, and enhance the market penetration of the Group's existing products; and (ii) generate significant synergies for the Group's existing business and further strengthen the Group's existing product portfolio.

Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the terms of the Equity Transfer Agreements are determined after arm's length negotiation on normal commercial terms and are therefore fair and reasonable and in the interests of the Company and the Shareholders as a whole. To the best of the Directors' knowledge, none of the Directors has a material interest in the Acquisition and therefore none of them is required to abstain from voting on the relevant Board resolution approving the Acquisition.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company anticipates that the Target Companies' products and technologies align with the Company's overall development strategy. The Company focuses on ODM manufacturing of smart products, providing one-stop services ranging from R&D and design to production and manufacturing for brand clients in the consumer electronics and other industries. The Target Companies, meanwhile, are high-tech enterprise specialising in high-precision metal etching technology, primarily providing precision metal processing solutions, including metal etching, laser cutting and stamping, to clients in the consumer electronics and other sectors. The Target Companies' heat dissipation modules, including VC (Vapor-Chamber) heat spreaders and precision metal components, and related structural parts can be applied to the Company's ODM manufacturing processes. The Company expects that the Acquisition will enhance its market penetration in segments such as smartphones and tablet computers and generate synergies with its existing business. Leveraging the Target Companies' technical expertise in metal etching, the Group will be better positioned to strengthen its technological capabilities and enhance its value proposition within the integrated design-and-manufacturing ODM industry. In this regard, the Company believes that proceeding with the Acquisition is in the best interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval.

As the discounted cash flow method of the income approach was applied in the Valuation Report, the calculation of the value of 100% of equity interest in the Target Companies as set out in the Valuation Report is regarded as profit forecast under Rule 14.61 of the Listing Rules. Further announcement will be made by the Company within 15 business days after publication of this announcement in compliance with Rule 14.60A of the Listing Rules

## DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“%”	percent
“Acquisition”	the Acquisition of an aggregate of 60.0% equity interest in each of the Target Companies by the Company pursuant to the Equity Transfer Agreements
“SAMR”	the State Administration for Market Regulation in the PRC
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business
“Closing Date”	the date on which the 60% equity interest in each of the Target Companies is registered under the name of the Company with the AMR and the relevant registration procedures are completed
“Company”	Shanghai Longcheer Technology Co., Ltd. (上海龍旗科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on October 27, 2004 and the H shares of which were listed on the Hong Kong Stock Exchange on January 22, 2026
“Director(s)”	the director(s) of the Company
“Dongguan Jinsanding”	Dongguan Jinsanding Precision Manufacturing Co., Ltd. (東莞市金三鼎精密製造有限公司), a limited liability company established in the PRC on November 25, 2021
“Equity Transfer Agreements”	(i) the equity transfer agreement entered into by and among the Company, the Target Companies and Mr. WU Yutao and Mr. XIONG Dao’an dated March 30, 2026; and (ii) the equity transfer agreement entered into by and among the Company, the Target Companies and Suzhou Anjie Capital dated the same date
“Founding Shareholder(s)”	Mr. WU Yutao and Mr. XIONG Dao’an
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company or an associate of such person within the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
“PRC GAAP”	generally accepted accounting principles in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	the shareholders of the Company
“Suzhou Anjie Capital”	Suzhou Anjie Capital Investment Co., Ltd. (蘇州安潔資本投資有限公司), a company established in the PRC with limited liability on May 15, 2017
“Target Companies”	Target Company A and Target Company B
“Target Company A”, or “KC Precision”	KC Precision Technology (Dongguan) Co., Ltd.(科峻成精密科技(東莞)有限公司), a limited liability company established in the PRC on March 24, 2021, which was held as to 38.8%, 37.2%, 20.0% and 4.0% by Mr. WU Yutao, Mr. XIONG Dao’an, Suzhou Anjie Capital and an employee incentive platform immediately preceding the Acquisition
“Target Company B”, or “Geeia Metal”	Dongguan Geeia Metal Products Co., Ltd. (東莞市吉亞金屬製品有限公司), a limited liability company established in the PRC on March 16, 2017, which was held as to 38.8%, 37.2%, 20.0% and 4.0% by Mr. WU Yutao, Mr. XIONG Dao’an, Suzhou Anjie Capital and an employee incentive platform of immediately preceding the Acquisition
“Transition Period”	the period from the date of due execution of the Equity Transfer Agreements to the Closing Date

“Valuer”	Shenzhen Pengchen Real Estate Land Asset Appraisal Co., Ltd.(深圳市鵬晨房地產土地資產評估有限公司), a qualified appraisal firm incorporated and registered in the People’s Republic of China on August 18, 2010.
“Valuation Report(s)”	the valuation reports on 100% equity interest of the Target Companies as of December 31, 2025 prepared by the Valuer in accordance with the PRC Valuation Standards dated March 28, 2026
“Vendor(s)”	Mr. WU Yutao, Mr. XIONG Dao’an and Suzhou Anjie Capital

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

Hong Kong, March 30, 2026

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