

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

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions in which such offer or solicitation would be unlawful. 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 any state securities law of the United States. The securities may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S.

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 Thursday, June 18, 2026 (the “**Prospectus**”) issued by Baige Online Digital Technology Co., Ltd. (白鷓在線(廈門)數字科技股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus. 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, CMBC Securities Company 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 24, 2026). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no 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 24, 2026). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the 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 – 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 29, 2026).



Baige Online Digital Technology Co., Ltd.
白鴿在線(廈門)數字科技股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 33,344,400 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 3,334,600 H Shares (subject to reallocation)
Number of International Offer Shares	: 30,009,800 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$20.28 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, 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	: RMB0.25 per H Share
Stock Code	: 2672

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



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



Joint Bookrunners and Joint Lead Managers



Joint Lead Manager



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.baigeonline.com.cn. If you require a printed copy of the prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply electronically through the HKSCC EIPO channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the HKSCC EIPO channel must be for a minimum of 200 Hong Kong Offer Shares and in ones of the numbers set out in the table below. No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the HKSCC EIPO channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable⁽²⁾ on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable⁽²⁾ on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable⁽²⁾ on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable⁽²⁾ on application</u>
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
200	4,096.91	3,000	61,453.57	40,000	819,380.95	500,000	10,242,261.90
400	8,193.81	4,000	81,938.09	50,000	1,024,226.19	600,000	12,290,714.28
600	12,290.72	5,000	102,422.62	60,000	1,229,071.43	700,000	14,339,166.65
800	16,387.62	6,000	122,907.14	70,000	1,433,916.67	800,000	16,387,619.05
1,000	20,484.53	7,000	143,391.66	80,000	1,638,761.90	900,000	18,436,071.42
1,200	24,581.43	8,000	163,876.19	90,000	1,843,607.14	1,000,000	20,484,523.80
1,400	28,678.33	9,000	184,360.71	100,000	2,048,452.38	1,100,000	22,532,976.18
1,600	32,775.24	10,000	204,845.24	200,000	4,096,904.75	1,200,000	24,581,428.55
1,800	36,872.14	20,000	409,690.48	300,000	6,145,357.15	1,300,000	26,629,880.95
2,000	40,969.05	30,000	614,535.71	400,000	8,193,809.52	1,667,200 ⁽¹⁾	34,151,798.08

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

THE LISTING APPLICATION

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 3,334,600 H Shares (subject to reallocation) representing 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 30,009,800 H Shares (subject to reallocation and the Over-allotment Option) representing 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Offer Shares following such reallocation shall not exceed 5,001,600 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (that is, HK\$15.60 per Offer Share) stated in the Prospectus.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

In addition, in connection with the Global Offering, the Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators in their joint and absolute discretion on behalf of the International Underwriters at any time from the Listing Date until 30 days from the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 5,001,600 Offer Shares, representing not more than 15.0% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 3.2% of the total number of H Shares in issue immediately following completion of the Global Offering and the exercise of the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the Company’s website at www.baigeonline.com.cn, respectively.

PRICING

The Offer Price will be no more than HK\$20.28 per Offer Share and is expected to be no less than HK\$15.60 per Offer Share unless to be otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$20.28 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK\$20.28 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Thursday,
June 18, 2026

Latest time to complete applications under the **White Form eIPO** service through the designated website at www.eipo.com.hk 11:30 a.m. on Wednesday,
June 24, 2026

Application lists open 11:45 a.m. on Wednesday,
June 24, 2026

Latest time (a) to complete payment of **White Form eIPO** applications by effecting Internet banking transfer(s) or PPS payment transfer(s) and (b) give electronic **application instructions** to **HKSCC** 12:00 noon on Wednesday,
June 24, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC’s FINI system in accordance with your instruction, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Application lists close 12:00 noon on Wednesday,
June 24, 2026

Expected Price Determination Date by 12:00 noon on Thursday,
June 25, 2026

Announcement of:

- the final Offer Price;
- the level of applications of the Hong Kong Public Offering;
- the level of indications of interest in the International Offering; and
- the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn at or before 11:00 p.m. on Friday, June 26, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be made available through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares — Publication of Results", including:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our website at www.baigeonline.com.cn at or before 11:00 p.m. on Friday, June 26, 2026
- on the designated results of allocation website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Friday, June 26, 2026 to 12:00 midnight on Thursday, July 2, 2026
- from the allocation results telephone enquiry line by at +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, June 29, 2026, Tuesday, June 30, 2026, Thursday, July 2, 2026 and Friday, July 3, 2026

Despatch of H Share certificates in respect of wholly or partially successful applications, or deposit of H Share certificate into CCASS, on or before Friday, June 26, 2026

Despatch of **White Form** e-Refund payment instructions and refund cheques in respect of wholly or partially successful applications on or before Monday, June 29, 2026

Dealings in our H Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Monday, June 29, 2026

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

APPLICATION CHANNELS

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, June 18, 2026 to 11:30 a.m., Wednesday, June 24, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, June 24, 2026, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC's FINI system in accordance with your instruction	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

For those applying through the **White Form eIPO** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to you without interest on Monday, June 29, 2026. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Monday, June 29, 2026.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, and on the designated website at www.eipo.com.hk for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the Stock Exchange’s website at www.hkexnews.hk and our website at www.baigeonline.com.cn by no later than 11:00 p.m. on Friday, June 26, 2026 (Hong Kong time).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, June 29, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk. Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, June 29, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, June 29, 2026. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2672.

This announcement is available for viewing on the website of the Company at www.baigeonline.com.cn and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

By order of the Board
Baige Online Digital Technology Co., Ltd.
Tu Jinbo
*Executive Director, Chairman of the Board
and Chief Executive Officer*

Hong Kong, June 18, 2026

*As at the date of this announcement, the board of directors of the Company (the “**Director(s)**”) comprises: (i) Mr. Tu Jinbo and Mr. Shi Wenzheng as executive Directors; (ii) Mr. Zeng Jianhua, Mr. Zheng Yu and Mr. Wang Qianwei as non-executive Directors; and (iii) Dr. Zhao Zhengtang, Ms. Wong Gianne and Dr. Jiang Min as the proposed independent non-executive Directors.*