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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 21, 2026 (the "**Prospectus**") issued by Shenzhen Kinwong Electronic Co., Ltd. (深圳市景旺電子股份有限公司) (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely (1) to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

In connection with the Global Offering, CITIC Securities (Hong Kong) Limited, Merrill Lynch (Asia Pacific) Limited and Guolian Securities International Capital Market Co., Limited act as the Joint Sponsors; CLSA Limited, Merrill Lynch (Asia Pacific) Limited and Guolian Securities International Capital Co., Limited act as the Sponsor-Overall Coordinators and the Overall Coordinators.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting – Underwriting Agreements – 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, September 29, 2026).

KINWONG
景旺电子

Shenzhen Kinwong Electronic Co., Ltd.
（深圳市景旺電子股份有限公司）

(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	**:**	**72,944,300 H Shares**
Number of Hong Kong Offer Shares	**:**	**7,294,500 H Shares**
Number of International Offer Shares	**:**	**65,649,800 H Shares**
Offer Price	**:**	**HK$69.88 per H 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% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per Share**
Stock code	**:**	**3228**

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

CITIC SECURITIES　BofA SECURITIES　國聯證券國際 GUOLIAN SECURITIES INTERNATIONAL

SHENZHEN KINWONG ELECTRONIC CO., LTD.
深圳市景旺電子股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 21, 2026 (the "**Prospectus**") issued by Shenzhen Kinwong Electronic 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	3228
Stock short name	KINWONG
Dealings commencement date	September 29, 2026*

* *see note at the end of the announcement*

Price Information	
Final Offer Price	HK$69.88
Maximum Offer Price	HK$69.88
Offer Shares and Share Capital	
Number of Offer Shares	72,944,300 H Shares
Final Number of Offer Shares in Hong Kong Public Offering	7,294,500 H Shares
Final Number of Offer Shares in International Offering	65,649,800 H Shares
Number of issued shares upon Listing	1,074,268,341 Shares
Proceeds	
Gross proceeds (Note)	HK$5,097.3 million
Less: Estimated listing expenses payable based on Final Offer Price	HK$(136.7) million
Net proceeds	HK$4,960.6 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	61,273
No. of successful applications	17,090
Subscription level	94.25 times
Reallocation	No
No. of Offer Shares initially available under the Hong Kong Public Offering	7,294,500
No. of Offer Shares reallocated from the International Offering	0
Final no. of Offer Shares under the Hong Kong Public Offering	7,294,500
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

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

INTERNATIONAL OFFERING

No. of placees	143
Subscription Level	10.57 times
No. of Offer Shares initially available under the International Offering	65,649,800
Final no. of Offer Shares under the International Offering	65,649,800
% of Offer Shares under the International Offering to the Global Offering	90.00%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the "**Placing Guidelines**") granted by the Stock Exchange to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in the Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of the Company or the close associates of any such core connected person (the "**Existing Minority Shareholders**"), and (b) a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to certain existing Shareholders, Cornerstone Investors and/or their close associates, (i) none of the Offer Shares subscribed by the placees and the public offer subscribers have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) none of the placees and the public offer subscribers who have subscribed for or purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public offer subscribers or the placees who have subscribed for or purchased the Offer Shares, on the other hand; (iv) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and any other parties, on the other hand, in connection with the subscription, purchase, disposal, turnover or valuation of the Shares (which, for the avoidance of doubt, does not include agreements entered into with the price stabilising managers); and (v) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Global Offering, to any investors in the Hong Kong Public Offering or placees in the International Offering.*

The placees in the International Offering include the following:

Cornerstone Investors

Investor Note 1	*No. of Offer Shares allocated*	*Approximate % of total issued H Shares after the Global Offering* Note 2,3	*Approximate % of total issued share capital after the Global Offering*	*Existing shareholders or their close associates*
CPE Redwood Investment Limited ("**CPE Redwood**")	5,611,100	7.69%	0.52%	No
VERTEXVEST HOLDING PTE. LTD. ("**Zhongji Innolight**")	5,611,100	7.69%	0.52%	No
HONG KONG MASON ELECTRONICS CO., LIMITED (香港麥遜電子有限公司) ("**Hong Kong Mason**")	5,611,100	7.69%	0.52%	No
Cambridge Industries Group Telecommunication Limited ("**CIG**")	3,366,600	4.62%	0.31%	No
CloudAlpha Capital Management Limited (奇點資產管理有限公司) ("**CloudAlpha Capital**")	2,805,500	3.85%	0.26%	No
E Fund	2,805,400	3.85%	0.26%	Yes
(i) E Fund Management Co., Ltd. ("**E Fund Management**")	1,851,600	2.54%	0.17%	Yes
(ii) E Fund Management (Hong Kong) Co., Ltd. (易方達資產管理(香港)有限公司) ("**E Fund HK**")	953,800	1.31%	0.09%	Yes
Bosera Asset Management (International) Co., Limited ("**Bosera International**")	2,244,400	3.08%	0.21%	No
Seven Grand Managers, LLC ("**Seven Grand**")	1,683,300	2.31%	0.16%	No
3W Fund Management Limited ("**3W Fund**")	1,122,200	1.54%	0.10%	No

Investor [Note 1]	*No. of Offer Shares allocated*	*Approximate % of total issued H Shares after the Global Offering* [Note 2,3]	*Approximate % of total issued share capital after the Global Offering*	*Existing shareholders or their close associates*
Tianhong Asset Management Co., Ltd. (天弘基金管理有限公司) ("**Tianhong Fund**")	1,122,200	1.54%	0.10%	No
Ninety One Asia Pte. Limited ("**Ninety One Asia**")	1,122,200	1.54%	0.10%	No
JPMorgan Asset Management (Asia Pacific) Limited ("**JPMAMAPL**")	561,100	0.77%	0.05%	No
Baring Asset Management (Asia) Limited (霸菱資產管理(亞洲)有限公司) ("**Barings**")	561,100	0.77%	0.05%	No
Kingboard Investments Limited (建滔投資有限公司) ("**KHL**")	561,100	0.77%	0.05%	No
Total	**34,788,400**	**47.69%**	**3.24%**	

Notes:

1. *For further details of the Cornerstone Investors, please refer to the section headed "Cornerstone Investors" in the Prospectus.*

2. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*

3. *In addition to the Offer Shares subscribed for as Cornerstone Investors, certain Cornerstone Investors and/ or their close associates were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed "Allotment Results Details – Allottees with Waivers/Consents Obtained" in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up restrictions as indicated below. For details, please refer to the section headed "Lock-up Undertakings – Cornerstone Investors" in this announcement.*

Allottees with Waivers/Consents Obtained

Investor	*No. of Offer Shares allocated*	*Approximate % of total issued H Shares after the Global Offering* Note 4	*Approximate % of total issued share capital after the Global Offering* Note 5	*Relationship**
Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by existing minority Shareholders immediately prior to the completion of the Global Offering and/or their close associates Note 1				
E Fund (comprising of E Fund Management and E Fund HK)	2,805,400	3.85%	0.26%	A Cornerstone Investor and a close associate of an existing minority Shareholder
Allottees with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to existing Shareholders and Cornerstone Investors and/or their close associates Note 2				
CIG	561,100	0.77%	0.05%	A Cornerstone Investor
CloudAlpha Capital	505,000	0.69%	0.05%	A Cornerstone Investor
E Fund Management	333,300	0.46%	0.03%	A Cornerstone Investor and a close associate of an existing minority Shareholder
E Fund HK	171,700	0.24%	0.02%	A Cornerstone Investor and a close associate of an existing minority Shareholder
Bosera International	404,000	0.55%	0.04%	A Cornerstone Investor
Seven Grand	303,000	0.42%	0.03%	A Cornerstone Investor
3W Fund	202,000	0.28%	0.02%	A Cornerstone Investor

Investor	*No. of Offer Shares allocated*	*Approximate % of total issued H Shares after the Global Offering* [Note 4]	*Approximate % of total issued share capital after the Global Offering* [Note 5]	*Relationship**
Tianhong – CEB-THFUND GLOBAL NEW EN V EQ SEC I	20,200	0.03%	0.002%	A close associate of Tianhong Fund, a Cornerstone Investor
Tianhong – CMB-THAM-GLO ADV MANUFACTURING FD	181,800	0.25%	0.02%	A close associate of Tianhong Fund, a Cornerstone Investor
Ninety One Asia	202,000	0.28%	0.02%	A Cornerstone Investor
JPMAMAPL	1,122,200	1.54%	0.10%	A Cornerstone Investor
Baring	280,500	0.38%	0.03%	A Cornerstone Investor
KHL	134,600	0.18%	0.01%	A Cornerstone Investor
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 [Note 3]				
CITIC Securities International Capital Management Limited ("**CSI**")	347,700	0.48%	0.03%	Connected client as placee
CITIC Securities Asset Management (HK) Limited ("**CITIC AM HK**")	11,200	0.02%	0.001%	Connected client as placee
CITIC Securities Asset Management Company Limited ("**CITIC AM**")	11,200	0.02%	0.001%	Connected client as placee
E Fund Management	333,300	0.46%	0.03%	Connected client as placee
E Fund HK	171,700	0.24%	0.02%	Connected client as placee
Value Partners Limited ("**VPL**")	63,100	0.09%	0.006%	Connected client as placee
Value Partners Hong Kong Limited ("**VPHK**", together with VPL, "**Value Partners**")	105,200	0.14%	0.01%	Connected client as placee
GF Securities Asset Management (Guangdong) Co., Ltd. ("**GF Securities AM**")	381,400	0.52%	0.04%	Connected client as placee

Investor	*No. of Offer Shares allocated*	*Approximate % of total issued H Shares after the Global Offering* Note 4	*Approximate % of total issued share capital after the Global Offering* Note 5	*Relationship**
GF International Investment Management Limited ("**GF International**")	168,300	0.23%	0.02%	as placee
China International Capital Corporation Limited ("**CICC**")	33,700	0.05%	0.003%	Connected client as placee

Notes:

1. *The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 1C(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain existing minority Shareholders and/or their close associates. Please refer to the section headed "Waivers and Exemptions – Waiver in respect of Allocation of H Shares to existing minority Shareholders and their Close Associates" of the Prospectus for details. The Stock Exchange granted the waiver on the condition that, among others, details of the allocation to the existing minority Shareholders of the Company immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or allotment results announcement.*

2. *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed "Allotment Results Details – International Offering – Cornerstone Investors" in this announcement. For details of the consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to existing Shareholders, Cornerstone Investors and/or their close associates, please refer to the section headed "Others/Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines" in this announcement.*

3. *For details of the consents under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed "Others/Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines" in this announcement.*

4. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*

5. *Only taking into account the H Shares allocated to the relevant investors under the Global Offering.*

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	*Number of Shares held in the Company subject to lock-up undertakings immediately upon Listing*	*% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing* Note 3	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings* Note 2
Jinghong Yongtai Note 4	280,075,322	—	26.07%	March 28, 2027 (First Six-Month Period) Note 1 September 28, 2027 (Second Six-Month Period) Note 2
Wise Able Investment Note 5	279,874,108	—	26.05%	March 28, 2027 (First Six-Month Period) Note 1 September 28, 2027 (Second Six-Month Period) Note 2
Mr. Liu Shaobai	478,805	—	0.04%	March 28, 2027 (First Six-Month Period) Note 1 September 28, 2027 (Second Six-Month Period) Note 2
Ms. Huang Xiaofen	417,940	—	0.04%	March 28, 2027 (First Six-Month Period) Note 1 September 28, 2027 (Second Six-Month Period) Note 2

Notes:

1. *The Controlling Shareholders may dispose of or transfer Share after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*

2. *The Controlling Shareholders will cease to be prohibited from disposing or transferring Shares after the indicated date.*

3. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*

4. *Jinghong Yongtai is 50% owned by Ms. Huang Xiaofen and 50% owned by Yizhao Investment, which is 51% owned by Ms. Huang Xiaofen and 49% owned by Mr. Liu Yu.*

5. *Wise Able Investment is 100% owned by Ms. Cheuk Kwan.*

   *On January 6, 2020, Jinghong Yongtai, Wise Able Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen and Ms. Cheuk Kwan entered into an acting in concert agreement (“**Acting-in-concert Agreement**”) pursuant to which, Mr. Liu Shaobai, Ms. Huang Xiaofen and Ms. Cheuk Kwan and their respectively controlled entities Jinghong Yongtai and Wise Able Investment shall act in concert to exercise their shareholder rights. On August 14, 2023, Mr. Liu Yu undertook to join the Acting-in-concert Agreement. Accordingly, Jinghong Yongtai, Wise Able Investment, Yizhao Investment (an entity in which Ms. Huang Xiaofen is the managing partner), Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu are the parties acting in concert. Therefore, Jinghong Yongtai, Wise Able Investment, Yizhao Investment, Mr. Liu Shaobai, Ms. Huang Xiaofen, Ms. Cheuk Kwan and Mr. Liu Yu were in aggregate entitled to exercise the voting rights attached to 560,846,175 Shares and approximately 56.01% of our Shares in issue and constituted our Controlling Shareholders Group as of the Latest Practicable Date. Our Controlling Shareholders Group will be collectively entitled to exercise the voting rights attached to approximately 52.21% of our Shares in issue immediately following the completion of the Global Offering.*

Cornerstone Investors

Name	*Number of H Shares held in the Company subject to lock-up undertakings upon Listing*	*% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing* Note 1	*% of shareholding in the Company subject to lock-up undertakings upon Listing*	*Last day subject to the lock-up undertakings* Note 2
CPE Redwood	5,611,100	7.69%	0.52%	March 28, 2027
Zhongji Innolight	5,611,100	7.69%	0.52%	March 28, 2027
Hong Kong Mason	5,611,100	7.69%	0.52%	March 28, 2027
CIG	3,366,600	4.62%	0.31%	March 28, 2027
CloudAlpha Capital	2,805,500	3.85%	0.26%	March 28, 2027
E Fund	2,805,400	3.85%	0.26%	March 28, 2027
(i) E Fund Management	1,851,600	2.54%	0.17%	
(ii) E Fund HK	953,800	1.31%	0.09%	
Bosera International	2,244,400	3.08%	0.21%	March 28, 2027

Name	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing Note 1	% of shareholding in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings Note 2
Seven Grand	1,683,300	2.31%	0.16%	March 28, 2027
3W Fund	1,122,200	1.54%	0.10%	March 28, 2027
Tianhong Fund	1,122,200	1.54%	0.10%	March 28, 2027
Ninety One Asia	1,122,200	1.54%	0.10%	March 28, 2027
JPMAMAPL	561,100	0.77%	0.05%	March 28, 2027
Barings	561,100	0.77%	0.05%	March 28, 2027
KHL	561,100	0.77%	0.05%	March 28, 2027

Notes:

1. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*

2. *In accordance with the relevant cornerstone investment agreements, the required lock-up ends on March 28, 2027. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of H Shares Allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued share capital upon Listing
Top 1	5,611,100	8.55%	7.69%	5,611,100	0.52%
Top 5	24,127,600	36.75%	33.08%	24,127,600	2.25%
Top 10	37,998,000	57.88%	52.09%	37,998,000	3.54%
Top 25	54,669,300	83.27%	74.95%	54,669,300	5.09%

Note

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

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued share capital upon Listing
Top 1	5,611,100	8.55%	7.69%	5,611,100	0.52%
Top 5	24,127,600	36.75%	33.08%	24,127,600	2.25%
Top 10	37,998,000	57.88%	52.09%	37,998,000	3.54%
Top 25	54,669,300	83.27%	74.95%	54,669,300	5.09%

Note

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	0	560,846,175	52.21%
Top 5	538,500	0.82%	0.74%	538,500	639,350,767	59.51%
Top 10	20,682,200	31.50%	28.35%	20,682,200	670,869,813	62.45%
Top 25	31,421,600	47.86%	43.08%	31,421,600	730,155,155	67.97%

Note

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

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

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

Pool A

Number of H Shares applied for	**Number of valid applications**	**Basis of allocation/ballot**	**Approximate percentage allotted of the total number of H Shares applied for**
100	23,208	697 out of 23,208 applicants to receive 100 H Shares	3.00%
200	3,303	182 out of 3,303 applicants to receive 100 H Shares	2.76%
300	1,947	153 out of 1,947 applicants to receive 100 H Shares	2.62%
400	1,319	134 out of 1,319 applicants to receive 100 H Shares	2.54%
500	3,306	407 out of 3,306 applicants to receive 100 H Shares	2.46%
600	641	93 out of 641 applicants to receive 100 H Shares	2.42%
700	8,559	1,413 out of 8,559 applicants to receive 100 H Shares	2.36%
800	471	88 out of 471 applicants to receive 100 H Shares	2.34%
900	257	53 out of 257 applicants to receive 100 H Shares	2.29%
1,000	3,030	684 out of 3,030 applicants to receive 100 H Shares	2.26%
1,500	960	309 out of 960 applicants to receive 100 H Shares	2.15%
2,000	995	412 out of 995 applicants to receive 100 H Shares	2.07%
2,500	482	243 out of 482 applicants to receive 100 H Shares	2.02%
3,000	695	411 out of 695 applicants to receive 100 H Shares	1.97%
3,500	291	197 out of 291 applicants to receive 100 H Shares	1.93%
4,000	386	294 out of 386 applicants to receive 100 H Shares	1.90%
4,500	255	215 out of 255 applicants to receive 100 H Shares	1.87%
5,000	833	770 out of 833 applicants to receive 100 H Shares	1.85%
6,000	445	100 H Shares plus 38 out of 445 applicants to receive an additional 100 H Shares	1.81%
7,000	399	100 H Shares plus 97 out of 399 applicants to receive an additional 100 H Shares	1.78%
8,000	388	100 H Shares plus 154 out of 388 applicants to receive an additional 100 H Shares	1.75%
9,000	232	100 H Shares plus 127 out of 232 applicants to receive an additional 100 H Shares	1.72%
10,000	1,855	100 H Shares plus 1,291 out of 1,855 applicants to receive an additional 100 H Shares	1.70%
20,000	1,294	300 H Shares plus 146 out of 1,294 applicants to receive an additional 100 H Shares	1.56%
30,000	774	400 H Shares plus 341 out of 774 applicants to receive an additional 100 H Shares	1.48%
40,000	594	500 H Shares plus 424 out of 594 applicants to receive an additional 100 H Shares	1.43%
50,000	560	600 H Shares plus 530 out of 560 applicants to receive an additional 100 H Shares	1.39%
60,000	388	800 H Shares plus 58 out of 388 applicants to receive an additional 100 H Shares	1.36%
70,000	727	900 H Shares plus 238 out of 727 applicants to receive an additional 100 H Shares	1.33%
Total	58,594	**Total number of Pool A successful applicants: 14,411**	

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
80,000	1,357	700 H Shares plus 272 out of 1,357 applicants to receive an additional 100 H Shares	0.90%
90,000	262	800 H Shares plus 13 out of 262 applicants to receive an additional 100 H Shares	0.89%
100,000	631	800 H Shares plus 505 out of 631 applicants to receive an additional 100 H Shares	0.88%
200,000	158	1,600 H Shares plus 127 out of 158 applicants to receive an additional 100 H Shares	0.84%
300,000	88	2,400 H Shares plus 27 out of 88 applicants to receive an additional 100 H Shares	0.81%
400,000	27	3,100 H Shares plus 17 out of 27 applicants to receive an additional 100 H Shares	0.79%
500,000	30	3,800 H Shares plus 24 out of 30 applicants to receive an additional 100 H Shares	0.78%
600,000	27	4,600 H Shares plus 6 out of 27 applicants to receive an additional 100 H Shares	0.77%
700,000	20	5,200 H Shares plus 17 out of 20 applicants to receive an additional 100 H Shares	0.76%
800,000	12	5,900 H Shares plus 9 out of 12 applicants to receive an additional 100 H Shares	0.75%
900,000	6	6,600 H Shares plus 4 out of 6 applicants to receive an additional 100 H Shares	0.74%
1,000,000	18	7,300 H Shares plus 6 out of 18 applicants to receive an additional 100 H Shares	0.73%
2,000,000	28	13,800 H Shares plus 9 out of 28 applicants to receive an additional 100 H Shares	0.69%
3,647,200	15	24,000 H Shares plus 12 out of 15 applicants to receive an additional 100 H Shares	0.66%
Total	2,679	**Total number of Pool B successful applicants: 2,679**	

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

COMPLIANCE WITH LISTING RULES AND GUIDANCE

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

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Allocation of H shares to existing minority shareholders and their close associates

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the voting rights in our Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of our Company or the close associates of any such core connected person (together, the "**Existing Minority Shareholder**"), subject to the following conditions:

a) each Existing Minority Shareholder to whom our Company may allocate the H Shares under the International Offering holds less than 5% of the voting rights in our Company prior to the completion of the Global Offering;

b) each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;

c) none of the Existing Minority Shareholders has the right to appoint a Director and/or have any other special rights in our Company;

d) allocation to the Existing Minority Shareholders or their close associates will not affect our Company's ability to satisfy the public float requirement as prescribed under the requirements of Rule 8.08(1)(b) (as amended and replaced by Rule 19A.13A(2)) of the Listing Rules or otherwise by the Stock Exchange;

e) to the best knowledge and belief of our Company, and based on discussions between our Company and the Overall Coordinators and confirmations required to be submitted to the Stock Exchange by the Joint Sponsors, we will confirm to the Stock Exchange in writing that: a) in case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders and/or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and the Existing Minority Shareholders' or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreements; or b) in case of participation as placees, no preferential treatment has been, nor will be given to the Existing Minority Shareholders and/or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on our Company to obtain actual or perceived preferential treatment, by virtue of their relationship with our Company in any allocation in the placing tranche;

f) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to any of the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the International Offering; and

g) the Joint Sponsors will confirm to the Stock Exchange in writing that based on (i) their discussions with our Company and the Overall Coordinators; and (ii) the confirmations provided to the Stock Exchange by our Company and the Overall Coordinators, and to the best of their knowledge and belief, they have no reason to believe that any of the Existing Minority Shareholders and/or their close associates received any preferential treatment, or is in a position to exert influence on our Company to obtain actual or perceived preferential treatment in the allocation process either as cornerstone investors or as placees by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and the details of allocation to the Existing Minority Shareholders and/or their close associates holding more than 1% of the issued share capital of our Company immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or the allotment results announcement of our Company, as the case may be.

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

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates, please refer to the section headed "Allotment Results Details – International Offer – Allottees with Waivers/Consents Obtained" in this announcement.

Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions ("**Allocation to Size-based Exemption Participants**"):

a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK$1 billion;

b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as Cornerstone Investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;

c) the Allocation to Size-based Exemption Participants will not affect the Company's ability to satisfy its public float requirement;

d) each Director, chief executive and Controlling Shareholder of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and

e) details of the allocation to existing Shareholders and/or their close associates and Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement.

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

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

Placing to connected clients with a prior consent under paragraph 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 as placees. Please refer to the section headed "Allotment Results Details – International Offering – Allottees 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 as placees. 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 as placees are set out below.

No	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Whether the Connected Client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	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	Maximum number of Offer Shares (rounded down to nearest whole board lot of 100 Shares) to be allocated to the Connected Client	Appropriate percentage of total number of Offer Shares	Approximate percentage of total Shares in issue immediately following the completion of Global Offering
1.	CLSA	CSI Note (1)	CSI is a member of the same group of companies as CLSA	Non-discretionary	N	347,700	0.48%	0.03%
2.		CITIC Asset Management Note (2)	CITIC Asset Management is a member of the same group of companies as CLSA	Discretionary	Y Note (2)	11,200	0.02%	0.001%
3.		CITIC AM HK Note (3)	CITIC AM HK is a member of the same group of companies as CLSA	Discretionary	N	11,200	0.02%	0.001%
4.	GF Securities (Hong Kong) Brokerage	E Fund Management Note (4)	E Fund Management and GF Securities (Hong Kong) Brokerage are members of the same group of companies	Discretionary	N	333,300	0.46%	0.03%
5.		E Fund HK Note (5)	E Fund HK and GF Securities (Hong Kong) Brokerage are members of the same group of companies	Discretionary	Y Note (5)	171,700	0.24%	0.02%
6.		VPL Note (6)	VPL is a member of the same group of GF Securities (Hong Kong) Brokerage	Discretionary	N	63,100	0.09%	0.006%
		VPHK Note (6)	VPHK is a member of the same group of GF Securities (Hong Kong) Brokerage	Discretionary	N	105,200	0.14%	0.01%
7.		GF Securities AM Note (7)	GF Securities AM is a member of the same group of companies as GF Securities (Hong Kong) Brokerage	Non-discretionary	N	381,400	0.52%	0.04%
8.		GF International Note (8)	GF International is a member of the same group of companies as GF Securities (Hong Kong) Brokerage	Discretionary	Y Note (8)	168,300	0.23%	0.02%
9.	CICCHKS	CICC acting as the asset manager for ICBC (ASIA) LTD Note (9)	CICC is a member of the same group of CICCHKS	Discretionary	Y Note (9)	33,700	0.05%	0.003%

Notes:

(1) ***CSI***

*CSI will hold the Offer Shares as a placee under the International Offering on behalf of its ultimate clients (the "**CSI Ultimate Clients**"), on a non-discretionary basis, pursuant to which: (i) CSI will act as the single counterparty of the CSI Back-to-back TRS (the "**CSI Back-to-back TRS**") to be entered into by it in connection with a total return swap order (the "**CSI Client TRS**") placed and fully funded by the CSI Ultimate Clients, by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients; (ii) as confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the Client TRS at any time from the trade date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange; (iii) upon the final maturity or termination of the Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS; and (iv) CSI is not a collective investment scheme which is not authorized by the SFC, nor is expected to hold the Offer Shares on behalf of such scheme.*

The details of the CSI Ultimate Clients are as follows:

Name of the CSI Ultimate Clients	***Fund Manager***	***UBO(s) holding 30% or more interest in Fund Manager (if applicable)***	***UBO(s) holding 30% or more interest in the CSI Ultimate Clients (if applicable)***
Beevest Investment Fund SPC – Global Multi Alpha Fund SP	Beevest Capital Management Limited	KANG Lan	NIE Fanqi
Sun Qianru	N/A	N/A	N/A

To the best of knowledge of CSI and having made all reasonable inquiries, each of the CSI Ultimate Clients and its UBOs is an independent third party of the Company, its subsidiaries, its substantial shareholders, CSI, CLSA and the companies which are members of the same group of companies as CLSA.

(2) ***CITIC Asset Management***

*CITIC Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors (the "**CITIC Asset Management Ultimate Clients**"), each of which is, to the best knowledge of CITIC Asset Management, (i) an independent third party of the Company, its subsidiaries, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of companies as CLSA; and (ii) a collective investment scheme which is not authorized by the SFC. No ultimate beneficial owner holds 30% or more interest in the funds.*

The details of the CITIC Asset Management Ultimate Clients are as follows:

Name of the CITIC Asset Management Ultimate Clients	***Fund Manager***	***UBO of Fund Manager (if applicable)***	***UBO holding 30% or more interest in the CITIC Asset Management Ultimate Client (if applicable)***
CITIC SECURITIES COMPANY LIMITED XINHANG ZHIYUAN NO.1 (中信證券信航致遠 1 號集合資產管理計劃)	CITIC Asset Management	CITIC Securities Company Limited	N/A
CITIC SECURITIES COMPANY LIMITED XINHANG ZHIYUAN NO.3 (中信證券信航致遠 3 號集合資產管理計劃)	CITIC Asset Management	CITIC Securities Company Limited	N/A

To the best of knowledge of CITIC Asset Management and after making all reasonable enquiries, (i) CITIC Asset Management Ultimate Clients, together with each of their ultimate beneficial owners, is an independent third party of the Company, its subsidiaries, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of companies as CLSA, and (ii) none of CLSA and any companies which are members of the same group of companies as CLSA that hold any beneficial interest in any of CITIC Asset Management Ultimate Clients.

(3) ***CITIC AM HK***

CITIC AM HK will hold the Offer Shares in its capacity as the discretionary fund manager managing the fund on behalf of its underlying clients, namely (a) Meta Chance Limited, of which the ultimate beneficial owner holding 30% interest or more is natural person Song Ke (CHN Passport E57964565); and (b) BSCOMC Limited, of which the ultimate beneficial owners holding 30% or more interest therein is State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality, and of which are, to the best knowledge of CITIC AM HK, independent third parties of the Company, its subsidiaries, its substantial shareholders, CITIC AM HK, CLSA and the companies which are members of the same group companies as CLSA.

The ultimate beneficial owner of CITIC AM HK is CITIC Securities Company Limited (中信證券股份有限公司, 6030.HK)

(4) ***E Fund Management***

E Fund Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its investors, each of which is, to the best knowledge of E Fund Management, an independent third party of E Fund Management, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of GF Securities (Hong Kong) Brokerage.

The shareholders of E Fund Management include (1) Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司), which is ultimately owned by The People's Government of Guangdong Province (廣東省人民政府), (2) GF Securities Co., Ltd. (廣發証券股份有限公司), which is listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), and (3) Infore Group Co., Ltd (盈峰集團有限公司), which is ultimately owned by He Jianfeng (何劍鋒), each holding 22.65% in E Fund Management and an Independent Third Party. None of the remaining shareholders of E Fund Management owns 30% or more equity interest therein.

(5) ***E Fund HK***

E Fund HK will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its investors, each of which is, to the best knowledge of E Fund HK, an independent third party of E Fund HK, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of GF Securities (Hong Kong) Brokerage.

In addition, E Fund HK is expected to hold the Offer Shares on behalf of the following collective investment schemes which are not authorised by the SFC:

Name of the collective investment schemes	***Types and values of assets under management ("AUM")***	***Establishment date***	***Whether the scheme is publicly marketed***	***Identities of the general partners and the 20 largest limited partners of the scheme where applicable***	***Identity of the Scheme Administrator***	***Whether any investor holds 30% or more interests in the sub-fund (Y/N)***	***The relationships among the scheme, the ultimate beneficial owners of the limited partners, the controlling shareholders of the applicant, and the applicant***
E Fund (HK) Neo Horizon Fund SP	*AUM of approximately HKD100 million*	*August 2026*	*No*	*Not applicable as the scheme is not a limited partnership structure*	*E Fund HK*	*Save as Mr. YANG Runji (楊潤基), an Independent Third Party, no other investor holds 30% or more interest.*	*The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company.*
E Fund (HK) Neo Opportunity SP II	*AUM of approximately HKD500 million*	*June 2026*	*No*	*Not applicable as the scheme is not a limited partnership structure*	*E Fund HK*	*N*	*The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company.*

(6) ***Value Partners***

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

Each of the underlying clients of Value Partners is an independent third party of Value Partners and GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

To the best knowledge, information and belief of Value Partners after due enquiry, the ultimate beneficial owners holding 30% or more interest of the ultimate clients of Value Partners are set out in the table below.

Value Partners has confirmed that, to the best of their knowledge, each of the ultimate client is an independent third party of Value Partners, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

The details of the Value Partners Ultimate Clients are as follows:

Name of the funds to which the Offer Shares will be allocated	***Fund Manager***	***Whether any investor holds 30% or more interest in the fund***	***Ultimate Beneficial Owner with 30% or more interests and Shareholding (%)***
Value Partners Intelligent Funds – Chinese Mainland Focus Fund	*Value Partners Limited*	*Yes*	*AIA International Limited*
Value Partners Intelligent Funds – China Convergence Fund	*Value Partners Limited*	*No*	*N/A*
Value Partners High Dividend Stock Fund	*Value Partners Hong Kong Limited*	*Yes*	*AIA International Limited*

(7) ***GF Securities AM***

*Each of the ultimate clients of GF Securities AM (the "**GF Securities AM Ultimate Clients**") have engaged GF Securities AM, an asset manager that is qualified domestic institutional investor as approved by the relevant PRC authority to subscribe for and hold the Offer Shares as a placee under the International Offering on behalf of the GF Securities AM Ultimate Client on a non-discretionary basis.*

Details of the GF Securities AM Ultimate Clients are set out as below:

Name of the funds to which the Offer Shares will be allocated	***Fund Manager***	***Whether any investor holds 30% or more interest in the fund***	***Ultimate Beneficial Owner with 30% or more interests and Shareholding (%)***
GFAM ZYJXCL NO.1 ASSET MANAGEMENT AC	*GF Securities AM*	*Yes*	*Postal Savings Bank of China Co., Ltd. (stock code: 1658. HK)*
GFAM ZYJXCL NO.2 ASSET MANAGEMENT AC	*GF Securities AM*	*Yes*	*Postal Savings Bank of China Co., Ltd. (stock code: 1658. HK)*
GFAM ZHONGYOU NO.9 ASSET MANAGEMENT ACCOUNT (QDII)	*GF Securities AM*	*Yes*	*Postal Savings Bank of China Co., Ltd. (stock code: 1658. HK)*
ICBC(ASIA)LTD-ICBC LTD-GFAM GYGGCL NO.2 AMA	*GF Securities AM*	*Yes*	*Industrial and Commercial Bank of China Limited (stock code: 1398.HK, 601398.SH)*
ICBC(ASIA)LTD-ICBC LTD-GFAM GYGGCL NO.3 AMA	*GF Securities AM*	*Yes*	*Industrial and Commercial Bank of China Limited (stock code: 1398.HK, 601398.SH)*

As confirmed by GF Securities AM, (i) the Offer Shares to be placed to GF Securities AM are to be held on a non-discretionary basis on behalf of independent third parties; and (ii) each of the GF Securities AM Ultimate Clients and its ultimate beneficial owners (if applicable) is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities AM, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

(8) ***GF International***

GF International will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds for and on behalf of its underlying clients, each of which is, to the best knowledge and belief and after due enquiry of GF International, an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF International, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of GF Securities (Hong Kong) Brokerage. Save as disclosed below, no ultimate beneficial owner holds 30% or more interest in the funds.

GF International is investing on behalf of certain collective investment schemes which are not authorized by the SFC, details of which are as follow:

Name	***Types and values of assets under management***	***Whether the scheme is publicly marketed***	***Scheme establishment date***	***Identity of the scheme administrator***	***Whether any investor holds 30% or more interest in the fund***	***The relationships among the scheme, the ultimate beneficial owners, the controlling shareholders of the applicant, and the applicant***
Golden Fortune Opportunity Fund	*Private Fund, AUM approximately HK$190 million as of Aug 2026*	*No*	*19/11/2013*	*GF International*	*Yes, ZHUCHENG GARMENT & KNITTING IMP.EXP.CO., LIMITED, of which the UBO is ZHAO HAIYUE*	*The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Controlling Shareholders of the Company.*
FrontLine Investment Master SPC-GF Luminous Fund SP	*Private Fund, AUM approximately HK$500 million as of Aug 2026*	*No*	*7/11/2025*	*GF International*	*No*	
FrontLine Investment Master SPC-GF Vision Fund SP	*Private Fund, AUM approximately HK$150 million as of Aug 2026*	*No*	*10/3/2026*	*GF International*	*No*	
FrontLine Investment Master SPC-GF Bonanza Fund SP	*Private Fund, AUM approximately HK$180 million as of Aug 2026*	*No*	*8/4/2026*	*GF International*	*No*	
FrontLine Investment Master SPC-GF Curation Equity Fund SP	*Private Fund, AUM approximately HK$75 million as of Aug 2026*	*No*	*4/5/2026*	*GF International*	*No*	
FrontLine Investment Master SPC – Golden Stone Fund SP	*Private Fund, AUM approximately HK$50 million as of Aug 2026*	*No*	*3/11/2025*	*GF International*	*No*	

In addition to the funds disclosed above, GF International is also expected to hold the Offer Shares on behalf of one SFC authorized fund, namely GFI Global Select Equity Fund.

(9) ***CICC***

CICCHKS is a wholly owned subsidiary of CICC, and therefore a member of the same group of companies as CICC. Accordingly, CICC is a connected client of CICCHKS.

*As confirmed by CICC, (i) ICBC Wealth Wisdom Joy Minimum Holding Period 180 Days Fixed Income Open End Net Value Wealth Management Product (工銀理財智悅最短持有 180 天固定收益類開放式淨值型理財產品) ("**ICBC Wealth Wisdom Joy**") owns 30% or more interest in CICC Gong Yin as an investor and there are no ultimate beneficial owners who hold 30% or more interest in ICBC Wealth Wisdom Joy; (ii) there are no ultimate beneficial owners who hold 30% or more interest in CICC Gong Yin; and (iii) each of the ultimate beneficial owners is an independent third party of the Company, its subsidiaries, CICC, CICCHKS and the companies which are members of the same group of companies as CICCHKS.*

CICC is investing on behalf of a collective investment scheme which is not authorized by the SFC, the details of which are as follows:

Name	Types and values of assets under management	Whether the scheme is publicly marketed	Scheme establishment date	Identity of the scheme administrator	Whether any investor holds 30% or more interest in the fund	The relationships among the scheme, the ultimate beneficial owners, the controlling shareholders of the applicant, and the applicant
ICBC (ASIA) LTD-ICBC LTD-CICC Gong Yin JXCL NO.1 CIS ("**CICC Gong Yin**")	Collective Asset Management Plan Value: RMB93,000,000	No	26/6/2026	CICC	No	The scheme and ultimate beneficial owners are independent third parties of CICCHKS, the Company and the Controlling Shareholders of the Company.

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 (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.
This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated September 21, 2026 issued by Shenzhen Kinwong Electronic Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.
* *Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Agreements — 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 September 29, 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering, the total market value of the H Shares expected to be held by the public is expected to be approximately HK$5.10 billion, calculated based on the final Offer Price of HK$69.88 per H Share, which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 19A.13A(2) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, H Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the H Shares of the Company at the time of Listing. Based on the final Offer Price of HK$69.88 per H Share, the free float of the Company has a market value at the time of Listing of approximately HK$2,666.33 million. The Company satisfies the free float requirement under Rule 19A.13C(2)(b) of the Listing Rules.

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

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, September 29, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Agreements – 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, September 29, 2026 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, September 29, 2026 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 3228.

By order of the Board
Shenzhen Kinwong Electronic Co., Ltd.
Mr. Liu Shaobai
Chairman of the Board

Hong Kong, September 28, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Liu Yu, Mr. Deng Li, as Executive Directors; (ii) Mr. Liu Shaobai (Chairman of the Board), Mr. Cheuk Yung, Ms. Huang Xiaofen, Ms. Cheuk Kwan as Non-executive Directors; and (iii) Dr. Zhou Guoyun, Dr. Xin Guosheng, Dr. Cao Chunfang as Independent non-executive Directors.