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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**") of Direct Drive Tech Limited (本末動力（北京）科技股份有限公司) (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about 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) or any other jurisdiction where such distribution is prohibited by law. This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation of an offer to buy, to purchase or subscribe for securities nor shall there be any sale of Offer Shares in the United States or in any other jurisdictions in which such offer or solicitation would be unlawful. The Offer Shares 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offering of the Offer Shares in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to 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.

In connection with the Global Offering, CITIC Securities (Hong Kong) Limited acts as the Sole Sponsor; and CLSA Limited acts as the Overall Coordinator.

Potential investors of the Offer Shares should note that the Sole Sponsor and Overall Coordinator (for itself 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 paragraph headed "Underwriting — Hong Kong Underwriting Arrangement — 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 Tuesday, September 29, 2026).

Direct Drive Tech Limited

本末動力(北京)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	**:**	**50,000,000 H Shares**
Number of Hong Kong Offer Shares	**:**	**10,000,000 H Shares (as adjusted after reallocation)**
Number of International Offer Shares	**:**	**40,000,000 H Shares (as adjusted after reallocation)**
Offer Price	**:**	**HK$21.60 per H Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%**
Nominal value	**:**	**RMB0.10 per H Share**
Stock code	**:**	**6731**

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

CITIC SECURITIES

Direct Drive Tech Limited
本末動力(北京)科技股份有限公司

ANNOUNCEMENT OF 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**") of Direct Drive Tech Limited (本末動力（北京）科技股份有限公司) (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	6731
Stock short name	DIRECT DRIVE
Dealings commencement date	September 29, 2026*

* *see note at the end of the announcement*

Price Information	
Offer Price	HK$21.60

Offer Shares and Share Capital	
Number of Offer Shares	50,000,000
Number of Offer Shares in Hong Kong Public Offering (after reallocation)	10,000,000
Number of Offer Shares in International Offering (after reallocation)	40,000,000
Number of issued Shares upon Listing	369,588,080

Over-allocation	
Number of Offer Shares over-allocated	0

Note: There is no over-allocation, and therefore the Over-allotment Option will not be exercised.

Proceeds	
Gross proceeds *(Note)*	HK$1,080.0 million
Less: Estimated listing expenses payable based on Offer Price	HK$97.5 million
Net proceeds	HK$982.5 million

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

ALLOTMENT RESULTS DETAILS

Hong Kong Public Offering

No. of valid applications	43,933
No. of successful applications	36,052
Subscription level	208.56 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	2,500,000
No. of Offer Shares reallocated from the International Offering	7,500,000
Final no. of Offer Shares under the Hong Kong Public Offering	10,000,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	20%

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

International Offering

No. of placees	84
Subscription Level	2.72 times
No. of Offer Shares initially available under the International Offering	47,500,000
No. of Offer Shares reallocated to the Hong Kong Public Offering	7,500,000
Final no. of Offer Shares under the International Offering	40,000,000
% of Offer Shares under the International Offering to the Global Offering	80%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rules 9.09(b) and 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 the Company to allocate certain Offer Shares in the International Offering to close associates of existing Shareholders; (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 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 Stabilizing Manager); 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	No. of Offer Shares allocated	% of Offer Shares	% of total issued share capital after the Global Offering	Existing shareholders or their close associates
HK Technology Innovation	13,842,500	27.69%	3.75%	No
JSC International (for and on behalf of Shenghai SP)[(Note)]	7,929,400	15.86%	2.15%	Yes
Total	**21,771,900**	**43.54%**	**5.89%**	

Note:

JSC International (for and on behalf of Shenghai SP) is a close associate of the existing Shareholders. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 9.09(b) and 10.04 of and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to JSC International (for and on behalf of Shenghai SP), being a close associate of the existing Shareholders. For further details, see the sections headed "Waivers — Subscription of Offer Shares by Close Associate of Existing Shareholders and Core Connected Persons as Cornerstone Investor" and "Cornerstone Investors" in the Prospectus and the section headed "Allotment Results Details — International Offering — Allottee with waivers/consents obtained" in this announcement.

Allottees with waivers/consents obtained

Investor	No. of Offer Shares allocated	% of Offer Shares	% of total issued share capital after the Global Offering	Relationship
Allottee with consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected client[(1)]				
Orient Asset Management (Hong Kong) Limited ("**Orient AM**")	6,990,700	13.98%	1.89%	Connected client
Allottee with a waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to allocations to close associate of existing Shareholders				
JSC International (for and on behalf of Shenghai SP)[(2)]	7,929,400	15.86%	2.15%	A cornerstone investor and a close associate of existing Shareholder
Allottee with a 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 allocation to a close associate of an existing Shareholder				
Rockets Capital Advisor[(3)]	231,400	0.46%	0.06%	A close associate of existing Shareholder

Notes:

1. 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 "Additional Information" in this announcement.

2. For details of the waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines and Chapter 2.5 of the Guide for New Listing Applicants in relation to allocation of Offer Shares to a close associate of existing Shareholders, please refer to the section headed "Additional Information" in this announcement.

3. For details of the waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines and Chapter 2.5 of the Guide for New Listing Applicants in relation to allocation of Offer Shares to a close associate of an existing Shareholder, please refer to the section headed "Additional Information" in this announcement.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares in the Company upon Listing	Last day subject to the lock-up undertakings[(1)]
Mr. Zhang[(2)]	131,991,840	35.71%	September 28, 2027

Notes:

1. Pursuant to the applicable PRC law, within the 12 months following the Listing Date, all existing Shareholders (including the Pre-IPO Investors) are prohibited from disposing of any of the Shares held by them.

2. Upon Listing, the Company will be held as to (i) approximately 18.99% by Worang Zhonghe, which was controlled by Mr. Zhang, (ii) approximately 13.77% by Worang Zhongchuang, which was controlled by its general partner Juwuxian, a company wholly owned by Mr. Zhang, and (iii) approximately 2.96% by Guyuan Investment, which was controlled by Juwuxian as its general partner and ultimately controlled by Mr. Zhang. The general partner of each of Zhongchuang No. 1, Zhongchuang No. 2 and Zhongchuang No. 3, which are limited partners of Worang Zhongchuang, is also Juwuxian. Therefore, Mr. Zhang was entitled to exercise a total of approximately 35.71% of the voting power at general meetings of the Company upon Listing. Each of Mr. Zhang, Worang Zhonghe, Worang Zhongchuang, Guyuan Investment, Zhongchuang No. 1, Zhongchuang No. 2 and Zhongchuang No. 3 and Juwuxian shall be subject to disposal restrictions pursuant to Rules 10.07 and 18C.13 of the Listing Rules.

Key Persons[1] (as defined under Rule 18C.14 of the Listing Rules) and their close associate(s)

Name	Capacity	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares in the Company upon Listing	Last day subject to the lock-up undertakings [4]
Mr. Zhang[2]	Founder, executive Director, chairman of the Board and chief executive officer	131,991,840	35.71%	September 28, 2027
Worang Zhonghe	Mr. Zhang's associate	70,191,810	18.99%	September 28, 2027
Worang Zhongchuang[3]	Mr. Zhang's associate	50,876,570	13.77%	September 28, 2027
Guyuan Investment[3]	Mr. Zhang's associate	10,923,460	2.96%	September 28, 2027

Notes:

1. (i) Mr. Zhang, the founder, executive Director, chairman of the Board and chief executive officer; (ii) Mr. Zhang Hongbo, an executive Director, chief financial officer, secretary of the Board and joint company secretary of the Company; (iii) Dr. Liu Xuyang, an executive Director and president of the Company; (iv) Mr. Zhu Zhilong, vice president of the Company; (v) Dr. Yu Yanan, director of motor technology of the Company; (vi) Dr. Huang Yongcan, director of embodied joint module product line of the Company; and (vii) Mr. Liao Xuanhong, director of robotic technology of the Company are the executive Directors and key persons responsible for the technical operations and/or the research and development of the Specialist Technology Products and are subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules. Mr. Zhang, Dr. Liu Xuyang, Mr. Zhang Hongbo, Dr. Huang Yongcan and Mr. Liao Xuanhong were granted options and/or restricted shares corresponding to certain underlying Shares. The Shares underlying the Employee Stock Ownership Scheme will be subject to a 12-month lock-up period pursuant to the relevant PRC laws and regulations. For further details, please refer to the section headed "Appendix VI — Statutory and General Information — D. Employee Stock Ownership Scheme" in the Prospectus.

2. Upon Listing, the Company will be held as to (i) approximately 18.99% by Worang Zhonghe, which was controlled by Mr. Zhang, (ii) approximately 13.77% by Worang Zhongchuang, which was controlled by its general partner Juwuxian, a company wholly owned by Mr. Zhang, and (iii) approximately 2.96% by Guyuan Investment, which was controlled by Juwuxian as its general partner and ultimately controlled by Mr. Zhang. The general partner of each of Zhongchuang No. 1, Zhongchuang No. 2 and Zhongchuang No. 3, which are limited partners of Worang Zhongchuang, is also Juwuxian. Therefore, Mr. Zhang was entitled to exercise a total of approximately 35.71% of the voting power at general meetings of the Company upon Listing.

3. Worang Zhongchuang and Guyuan Investment are employee stock ownership platforms of the Company. The Company had granted options and/or restricted shares corresponding to certain underlying Shares to certain selected participants.

4. Pursuant to the applicable PRC law, within the 12 months following the Listing Date, all existing Shareholders (including the Pre-IPO Investors) are prohibited from disposing of any of the Shares held by them.

Pathfinder SIIs

Name	Capacity	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares in the Company upon Listing	Last day subject to the lock-up undertakings (Note)
Shunxi Fund	Pathfinder SII	25,763,720	6.97%	September 28, 2027
Lenovo Venture Capital	Pathfinder SII	12,234,660	3.31%	September 28, 2027
Greenpine Chuangzhi	Pathfinder SII	7,468,150	2.02%	September 28, 2027

Note:

In accordance with Rule 18C.14(2) of the Listing Rules, the required lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is six months from the Listing Date, i.e. 28 March 2027. In addition to the lockup requirement under Rule 18C.14(2) of the Listing Rules, all existing Shareholders are not permitted to dispose of any of the Shares held by them within 12 months following the Listing Date, i.e. ending on 28 September 2027, as required under the applicable PRC laws.

Pre-IPO Investors (as defined in the Prospectus)

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares in the Company upon Listing	Last day subject to the lock-up undertakings[(2)]
All Pre-IPO Investors (except for the Controlling Shareholders, Key Persons and Pathfinder SIIs as set out above)[(1)]	142,129,710	38.46%	September 28, 2027

Notes:

1. Please see "History, Development and Corporate Structure — Details of the Pre-IPO Investments" in the Prospectus for the identities of the Pre-IPO Investors other than the Key Persons and Pathfinder SIIs.

2. Pursuant to the applicable PRC law, within the 12 months following the Listing Date, all existing Shareholders (including the Pre-IPO Investors) are prohibited from disposing of any of the Shares held by them.

Cornerstone Investors

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued Shares in the Company upon Listing	Last day subject to the lock-up undertakings *(Note)*
HK Technology Innovation	13,842,500	3.75%	March 28, 2027
JSC International (for and on behalf of Shenghai SP)	7,929,400	2.15%	March 28, 2027

Note:

In accordance with the relevant cornerstone investment agreements, the required lock-up periods will end on March 28, 2027. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the 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 Shares held upon Listing	% of total issued share capital upon Listing
Top 1	13,842,500	34.61%	27.69%	13,842,500	3.75%
Top 5	35,452,300	88.63%	70.90%	102,756,920	27.80%
Top 10	39,271,500	98.18%	78.54%	106,576,120	28.84%
Top 25	39,894,700	99.74%	79.79%	110,842,170	29.99%

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 H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	131,991,840	35.71%	131,991,840
Top 5	21,771,900	54.43%	43.54%	264,982,580	71.70%	264,982,580
Top 10	21,771,900	54.43%	43.54%	306,567,130	82.95%	306,567,130
Top 25	38,692,800	96.73%	77.39%	358,280,880	96.94%	358,280,880

Note:

* Ranking of H Shareholders is based on the number of H Shares held by 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%	131,991,840	131,991,840	35.71%
Top 5	21,771,900	54.43%	43.54%	264,982,580	264,982,580	71.70%
Top 10	21,771,900	54.43%	43.54%	306,567,130	306,567,130	82.95%
Top 25	38,692,800	96.73%	77.39%	358,280,880	358,280,880	96.94%

Note:

* Ranking of Shareholders is based on the number of Shares (of all classes) held by Shareholders 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	15,376	9,226 out of 15,376 to receive 100 Shares	60.00%
200	3,377	2,702 out of 3,377 to receive 100 Shares	40.01%
300	5,864	4,926 out of 5,864 to receive 100 Shares	28.00%
400	1,628	1,563 out of 1,628 to receive 100 Shares	24.00%
500	2,134	2,081 out of 2,134 to receive 100 Shares	19.50%
600	608	100 Shares	16.67%
700	436	100 Shares plus 31 out of 436 to receive additional 100 Shares	15.30%
800	391	100 Shares plus 63 out of 391 to receive additional 100 Shares	14.51%
900	390	100 Shares plus 66 out of 390 to receive additional 100 Shares	12.99%
1,000	2,898	100 Shares plus 725 out of 2,898 to receive additional 100 Shares	12.50%
1,500	866	100 Shares plus 433 out of 866 to receive additional 100 Shares	10.00%
2,000	1,565	100 Shares plus 783 out of 1,565 to receive additional 100 Shares	7.50%
2,500	548	100 Shares plus 343 out of 548 to receive additional 100 Shares	6.50%
3,000	525	100 Shares plus 341 out of 525 to receive additional 100 Shares	5.50%
3,500	201	100 Shares plus 151 out of 201 to receive additional 100 Shares	5.00%
4,000	311	100 Shares plus 236 out of 311 to receive additional 100 Shares	4.40%
4,500	494	100 Shares plus 395 out of 494 to receive additional 100 Shares	4.00%
5,000	694	100 Shares plus 590 out of 694 to receive additional 100 Shares	3.70%
6,000	233	100 Shares plus 214 out of 233 to receive additional 100 Shares	3.20%
7,000	194	100 Shares plus 186 out of 194 to receive additional 100 Shares	2.80%
8,000	185	200 Shares	2.50%
9,000	175	200 Shares plus 12 out of 175 to receive additional 100 Shares	2.30%
10,000	1,223	200 Shares plus 122 out of 1,223 to receive additional 100 Shares	2.10%
20,000	706	200 Shares plus 635 out of 706 to receive additional 100 Shares	1.45%
30,000	326	300 Shares	1.00%
40,000	221	300 Shares plus 9 out of 221 to receive additional 100 Shares	0.76%
50,000	335	300 Shares plus 17 out of 335 to receive additional 100 Shares	0.61%
60,000	129	300 Shares plus 62 out of 129 to receive additional 100 Shares	0.58%
70,000	119	400 Shares	0.57%
80,000	106	400 Shares plus 8 out of 106 to receive additional 100 Shares	0.51%
90,000	63	400 Shares plus 9 out of 63 to receive additional 100 Shares	0.46%
100,000	632	400 Shares plus 126 out of 632 to receive additional 100 Shares	0.42%
200,000	460	500 Shares	0.25%
Total	**43,413**	**Total number of Pool A successful applicants: 35,532**	

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
300,000	338	7,500 Shares	2.50%
400,000	37	8,900 Shares	2.23%
500,000	40	9,700 Shares	1.94%
600,000	15	11,600 Shares	1.93%
700,000	7	13,200 Shares	1.89%
800,000	10	13,900 Shares	1.74%
900,000	11	15,200 Shares	1.69%
1,000,000	5	16,500 Shares	1.65%
1,100,000	5	17,800 Shares	1.62%
1,250,000	52	19,300 Shares	1.54%
Total	**520**	**Total number of Pool B successful applicants: 520**	

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.

ADDITIONAL INFORMATION

Placing to connected client with consent under paragraph 1C(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraphs 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Orient Asset Management (Hong Kong) Limited ("**Orient AM**"). The allocation of Offer Shares to Orient AM is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to Orient AM are set out below.

No.	Connected client	Connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares	Whether 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	Percentage of the Offer Shares	Percentage of total issued Shares of the Company immediately upon completion of the Global Offering
1.	Orient Asset Management (Hong Kong) Limited[(1)]	Orient Securities (Hong Kong) Limited ("**Orient Securities**")	Orient AM is a member of the same group of companies as Orient Securities	Discretionary on behalf of independent third parties	6,990,700	Yes	13.98%	1.89%

Note:

(1) Orient AM will hold the Offer Shares in its capacity as the discretionary fund manager managing, OSR AM (HK) LTD CLIENT ACCOUNT — CHEN LIBO and OSR AM (HK) LTD CLIENT ACCOUNT — SUNGROW INTERNATIONAL LIMITED, which are collective investment schemes not authorized by the SFC, on behalf of their underlying clients, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, Orient AM, Orient Securities and the companies which are members of the same group of Orient Securities. Details of the clients are as follows:

Client name	Types and values of assets under management	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
OSR AM (HK) LTD CLIENT ACCOUNT — SUNGROW INTERNATIONAL LIMITED	Discretionary account HK$120 million	No	General partner: not applicable as it is not a partnership structure Investor: Wan Shihao: 100%	Agriculture Bank of China, Hong Kong Branch
OSR AM (HK) LTD CLIENT ACCOUNT — CHEN LIBO	Discretionary account US$110 million	No	General partner: not applicable as it is not a partnership structure Investor: Chen Libo: 100%	Agriculture Bank of China, Hong Kong Branch

Placing to close associates of existing Shareholders with waivers from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and consents under paragraph 1C(2) of the Placing Guidelines

For details of the allocation of Offer Shares to JSC International (for and on behalf of Shenghai SP) and Rockets Capital Advisor, please refer to the section headed "Allotment Results Details — International Offering — Allottees with waiver/consents obtained" in this announcement. The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to JSC International (for and on behalf of Shenghai SP). The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 and consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to Rockets Capital Advisor.

Reallocation

As the International Offer Shares are oversubscribed and the Hong Kong Public Offering has been over-subscribed by more than 208.56 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback" in the Prospectus has been applied. The number of Offer Shares initially available under the Hong Kong Public Offering is 2,500,000 H Shares, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 10,000,000 H Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

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

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

The Directors and the Overall Coordinator confirm that at least 50% of the total number of the Offer Shares have been allocated to and taken up by independent price setting investors in compliance with Rule 18C.08 of the Listing Rules.

The Directors further confirm that at least 20% of the issued share capital of the Company will be held by sophisticated independent investors at the time of Listing in compliance with Chapter 2.5 of the Guide for New Listing Applicants.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "**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 or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated September 21, 2026 issued by Direct Drive Tech Limited (本末動力（北京）科技股份有限公司) for detailed information about the Global Offering described herein before deciding whether or not to invest in the Shares thereby being offered.

* *Potential investors of the Offer Shares should note that the Sole Sponsor and Overall Coordinator (for itself 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 paragraph headed "Underwriting — Hong Kong Underwriting Arrangement — 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 Tuesday, September 29, 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering, approximately 43.93% of the total number of issued Shares will be regarded as public float and based on the Offer Price of HK$21.60, the expected market capitalization of the Company upon Listing would exceed HK$6 billion but would not exceed HK$30 billion. Accordingly, the minimum prescribed public float percentage applicable to the H Shares under Rule 19A.13A(1) is approximately 18.79%, being the percentages that would result in the expected market value of H Shares held by the public at the time of Listing being HK$1.5 billion. Therefore, the Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

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

It is expected that the market capitalization of the H Shares in issue upon Listing that are held by the public and not subject to any disposal restrictions at the time of the Listing would exceed HK$600,000,000. As such, the Company is expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules at the time of the Listing.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Tuesday, September 29, 2026, provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting — Hong Kong Underwriting Arrangement — Hong Kong Public Offering — Grounds for Termination" 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 evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Tuesday, September 29, 2026, 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. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the Shares is 6731.

By order of the Board
Direct Drive Tech Limited
Mr. ZHANG Di
Chairman of the Board, Executive Director and
Chief Executive Officer

Hong Kong, September 28, 2026

As at the date of this announcement, the Board comprises (i) Mr. ZHANG Di, Dr. LIU Xuyang and Mr. ZHANG Hongbo as executive Directors; (ii) Mr. CHEN Can, Mr. ZHAO Yun and Mr. JI Haiquan as non-executive Directors; and (iii) Mr. LAM Kwok Sun, Dr. WANG Yuqian and Mr. HUANG Min as independent non-executive Directors.