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LONGCHEER

Shanghai Longcheer Technology Co., Ltd.

上海龍旗科技股份有限公司

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

(Stock code: 9611)

**FURTHER INFORMATION ABOUT AND COMPLETION OF
THE DISCLOSEABLE TRANSACTION
IN RELATION TO THE
ACQUISITION OF 60% EQUITY INTEREST IN
THE TARGET COMPANY**

Reference is made to the announcements of Shanghai Longcheer Technology Co., Ltd. (the “**Company**”) dated August 13, 2026 (the “**Acquisition Announcement**”) and September 18, 2026 (the “**Further Announcement**”) with respect to the discloseable transaction in relation to the acquisition of equity interest in Suzhou Anruike Information Technology Co., Ltd. (蘇州安瑞可信息科技有限公司) (the “**Target Company**”). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Acquisition Announcement and the Further Announcement.

FURTHER INFORMATION ON THE GUARANTEED PERFORMANCE

The Guaranteed Performance was determined by the parties after arm's length negotiations with reference to, among other things, the development trends and expected growth trajectory of the industry in which the Target Company operates, the Target Company's historical financial and operating performance, existing business scale, customer base and order pipeline, operating conditions and future business prospects.

With respect to the development trends and expected growth trajectory of the industry, the Target Company, as a provider of data center infrastructure products and solutions, operates in an industry whose growth is driven by increasing demand for computing power arising from the development and adoption of large AI models, together with supportive national policies promoting computing infrastructure development. Based on the transaction parties' understanding of the market and industry, as well as publicly available market information, global demand for data center capacity is projected to increase from approximately 82 GW in 2025 to approximately 219 GW in 2030, implying a compound annual growth rate of approximately 21.7%.

With respect to the Target Company's historical financial and operating performance, the Target Company recorded continued growth in business scale and profitability in 2025. As disclosed in the Acquisition Announcement, its revenue, profit before taxation and profit after taxation for the year ended December 31, 2025 increased by approximately 115.81%, 55.58% and 18.74%, respectively, year-on-year.

Based on the foregoing industry trends and the Target Company's historical performance, and having considered the Target Company's project-based operating model and its planned increase in resource investment, including the enhancement of its sales and marketing capabilities, expansion of business development channels, introduction of professional and technical talent, and continued investment in product development and operational management, the parties determined the Guaranteed Performance with a view to reflecting the Target Company's growth potential while maintaining a prudent and achievable trajectory. The Guaranteed Performance increases progressively from RMB130 million for the year ending December 31, 2026 to RMB160 million and RMB190 million for the years ending December 31, 2027 and 2028, representing year-on-year increases of approximately 23.08% and 18.75%, respectively, which are broadly in line with the expected growth of the industry during the same period. Accordingly, the Directors consider that the Guaranteed Performance is fair and reasonable.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions precedent set out in the Equity Transfer Agreements (as amended by the Supplemental Agreements) have been satisfied, and the relevant registration of the equity transfers and the corresponding amendments to the articles of association of the Target Company with the relevant local Administration for Market Regulation have been completed. Accordingly, completion of the Acquisition took place on October 19, 2026.

Upon completion of the Acquisition, the Target Company is directly owned as to 60.00% by the Company, 11.39% by Mr. Chen, 10.27% by Mr. Ding, 8.29% by Ms. Li, 5.00% by the Incentive Platform, 3.63% by Mr. Ren and 1.41% by Suanwang Investment. As of the date of this announcement, the Target Company has become a non-wholly owned subsidiary of the Company, and the financial results of the Target Company have been consolidated into the financial statements of the Group.

The Target Company is a limited liability company established in the PRC on December 13, 2011, and a data center infrastructure products and solutions provider, focusing on the research and development, manufacturing and system integration of data center infrastructure and key equipment, with key products including server cabinets, power distribution units ("PDU"), busbars and low-voltage power distribution equipment, and is a national high and new technology enterprise. Leveraging its accumulated solution design experience, customer service capabilities and sales channel resources in the data center infrastructure sector, the Target Company has participated in a number of data center projects and established stable cooperative relationships with certain customers.

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

Hong Kong, October 20, 2026

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