*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.*

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 5, 2026 (the "**Prospectus**") issued by Adaspace Technology Co., Ltd. (成都国星宇航科技股份有限公司) (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities 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, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and 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) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S.

Notwithstanding the above, in any event, if you are a "U.S. Person" (as defined in the Final Rule), you and your controlled entity(ies) are prohibited from subscribing for Offer Shares in the Global Offering. A "U.S. Person" (as defined in the Final Rule) includes (i) any United States citizen or lawful permanent resident; (ii) any entity formed under the laws of the United States or any of its jurisdictions (including a foreign branch thereof); or (iii) any person located in the United States. If you want to subscribe for or publicly trade our H Shares upon completion of the Global Offering, you are strongly advised to consult your legal advisers to ensure compliance with the Final Rule and other U.S. related laws and regulations

*In connection with the Global Offering, Guotai Junan Capital Limited acts as the Sole Sponsor, Guotai Junan Securities (Hong Kong) Limited acts as the Sponsor-Overall Coordinator, and Guotai Junan Securities (Hong Kong) Limited and CCB International Capital Limited act as the Overall Coordinators. In connection with the Global Offering, Guotai Junan Securities (Hong Kong) Limited has been appointed as the stabilizing manager (the "**Stabilizing Manager**"), upon entering into the International Underwriting Agreement. The Stabilizing Manager (or its affiliates or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of our H Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offer.*

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 Sole Sponsor and the Sponsor-OC (for themselves and on behalf of the Hong Kong Underwriters) may in their sole and absolute discretion terminate the Hong Kong Underwriting Agreement with immediate effect by notice in writing to the Company upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offer — Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. on the Listing Date (which is currently expected to be on Friday, November 13, 2026).

Adaspace Technology Co., Ltd.
成都国星宇航科技股份有限公司

(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	**:**	**30,121,000 H Shares**
Number of Hong Kong Offer Shares	**:**	**3,012,100 H Shares**
Number of International Offer Shares	**:**	**27,108,900 H Shares**
Final Offer Price	**:**	**HK$24.90 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%**
Nominal value	**:**	**RMB0.10 per H Share**
Stock code	**:**	**6935**

Sole Sponsor and Sole Sponsor-Overall Coordinator

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

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

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL | 建银国际 CCB International

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL | 建银国际 CCB International | 仁和資本 ARMONIA CAPITAL | 中州國際 CENTRAL CHINA INTERNATIONAL | 山證國際 SHANXI SECURITIES INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL | 建银国际 CCB International | 國元國際 GUOYUAN INTERNATIONAL | 東吳證券(香港) SOOCHOW SECURITIES (HONG KONG)

Adaspace Technology Co., Ltd.
成都国星宇航科技股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 5, 2026 (the "**Prospectus**") issued by Adaspace Technology Co., Ltd. (the "**Company**").*

SUMMARY

Company information	
Stock code	6935
Stock short name	ADASPACE
Dealings commencement date	November 13, 2026*

* *see note at the end of the announcement*

Price Information	
Final Offer Price	HK$24.90
Offer Price Range	HK$24.90 – HK$33.20

Offer Shares and Share Capital	
Number of Offer Shares	30,121,000
Number of Offer Shares in Hong Kong Public Offer	3,012,100
Number of offer shares in International Offering	27,108,900
Number of issued shares upon Listing	602,419,740
Over-allocation	
Number of Offer Shares over-allocated	0

Note: The Offer Size Adjustment Option was not exercised and has lapsed. There is no over-allocation, and therefore the Over-allotment Option will not be exercised.

Proceeds	
Gross proceeds *(Note)*	HK$750.01 million
Less: Estimated listing expenses payable based on Final Offer Price	HK$98.25 million
Net proceeds	HK$651.76 million

Note: Gross proceeds refer 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 OFFER

No. of valid applications	5,638
No. of successful applications	4,470
Subscription level	3.43 times
No. of Offer Shares initially available under the Hong Kong Public Offer	3,012,100
No. of Offer Shares reallocated from the International Offering	0
Final no. of Offer Shares under the Hong Kong Public Offer	3,012,100
% of Offer Shares under the Hong Kong Public Offer to the Global Offering	10%

Note: For details of the final allocation of Offer Shares to the Hong Kong Public Offer, 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	60
Subscription Level	1.79 times
No. of Offer Shares initially available under the International Offering	27,108,900
No. of Offer Shares reallocated to the Hong Kong Public Offer	0
Final no. of Offer Shares under the International Offering	27,108,900
% of Offer Shares under the International Offering to the Global Offering	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for waivers from strict compliance with Rule 10.04 of the Listing Rules and consents 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 existing Shareholders and a close associate 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, the Single Largest Group of 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, the Single Largest Group of 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 Single Largest Group of 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 Single Largest Group of 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 Single Largest Group of 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 Offer 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*
JinkoSolar Investment *(Note)*	200,800	0.67%	0.03%	Yes
Kamshin	2,208,800	7.33%	0.37%	No
Total	**2,409,600**	**8.00%**	**0.40%**	

Note:

JinkoSolar Investment is considered to be a close associate of two existing Shareholders, Jiaxing Jinmu and Jinko Technology, each holds, and together hold, less than 5% voting rights of the Company. The Stock Exchange has granted a consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit JinkoSolar Investment to participate as a cornerstone investor in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering. For further details, see the sections headed "Waivers from Strict Compliance with the Listing Rules — Consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules in respect of Subscription of Offer Shares by a Close Associate of Existing Shareholders as a 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*
Allottees with consents under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients *(Note 1)*				
CMBI Asset Management	160,600	0.53%	0.03%	Connected client
HTCI	441,800	1.47%	0.07%	Connected client
Allottees with waivers from strict compliance with Rule 10.04 of the Listing Rules and/or consents under paragraph 1C(2) of the Placing Guidelines in relation to allocations to existing Shareholders and a close associate of existing Shareholders *(Note 2)*				
JinkoSolar Investment	200,800	0.67%	0.03%	A cornerstone investor and a close associate of two existing Shareholders, Jiaxing Jinmu and Jinko Technology, each holds, and together hold, less than 5% voting rights of the Company
Ye Guofu	7,088,400	23.53%	1.18%	An existing Shareholder
Jin Jun	1,004,000	3.33%	0.17%	An existing Shareholder

Notes:

1. *For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocation to connected client, please refer to the section headed "Additional Information" in this announcement.*

2. *For details of the waivers from strict compliance with Rule 10.04 of the Listing Rules and consents 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 existing Shareholders or a close associate of an existing Shareholder, please refer to the section headed "Additional Information" in this announcement.*

LOCK-UP UNDERTAKINGS

Single Largest Group of Shareholders

Name	*Number of Shares held in the Company subject to lock-up undertakings upon Listing*	*% of total issued share capital of the Company upon Listing*	*Last day subject to the lock-up undertakings (Note 1)*
Dr. Lu *(Note 2)*	130,628,680 Shares (including 1,981,400 H Shares)	21.68%	November 12, 2027

Notes:

1. According to the PRC Company Law, all the Shares held by existing Shareholders (including the Single Largest Group of Shareholders) prior to the Global Offering are subject to a lock-up period of one year from the Listing Date.

2. Upon Listing, the Company will be held as to (i) approximately 14.95% by Beijing Xingrong Yuhang; (ii) approximately 6.41% by Beijing New Era Space and (iii) approximately 0.33% by Haikou Xingsuan, whose respective general partner is Dr. Lu. Therefore, Dr. Lu was entitled to exercise a total of approximately 21.68% of the voting power at general meetings of the Company upon Listing.

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 share capital of the Company upon Listing*	*Last day subject to the lock-up undertakings (Note 1)*
All Pre-IPO Investors (except for the Single Largest Group of Shareholders as set out above)*(Note 2)*	441,670,060	73.32%	November 12, 2027

Note:

(1) According to the PRC Company Law, all the Shares held by existing Shareholders (including the Pre-IPO Investors) prior to the Global Offering are subject to a lock-up period of one year from the Listing Date.

(2) Please refer to the section headed "History, Development and Corporate Structure — Pre-IPO Investments" in the Prospectus for the identities of the Pre-IPO Investors other than the Single Largest Group of Shareholders.

Cornerstone Investors

Name	*Number of Shares held in the Company subject to lock-up undertakings upon Listing*	*% of total issued share capital of the Company upon Listing*	*Last day subject to the lock-up undertakings (Note)*
JinkoSolar Investment	200,800	0.03%	May 12, 2027
Kamshin	2,208,800	0.37%	May 12, 2027

Note:

In accordance with the relevant cornerstone investment agreements, the required lock-up periods will end on May 12, 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 *(Note 1)*	**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	7,088,400	26.15%	23.53%	15,013,980	2.49%
Top 5	17,871,400	65.92%	59.33%	25,796,980	4.28%
Top 10	22,624,100	83.46%	75.11%	31,045,020	5.15%
Top 25	26,962,900	99.46%	89.52%	51,383,600	8.53%

Note

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

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders *(Note 1)*	**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**	**% of total issued share capital upon Listing**
Top 1	–	0.00%	0.00%	50,327,420	11.76%	50,327,420	8.35%
Top 5	200,800	0.74%	0.67%	135,783,730	31.72%	135,783,730	22.54%
Top 10	7,289,200	26.89%	24.20%	210,903,970	49.27%	210,903,970	35.01%
Top 25	13,253,000	48.89%	44.00%	308,134,530	71.99%	308,134,530	51.15%

Note:

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders *(Note 1)*	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	–	0.00%	0.00%	1,981,400	130,628,680	21.68%
Top 5	–	0.00%	0.00%	121,564,550	250,211,830	41.53%
Top 10	7,289,200	26.89%	24.20%	198,024,890	326,672,170	54.23%
Top 25	13,253,000	48.89%	44.00%	292,897,060	455,374,820	75.59%

Note:

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

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFER

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:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
		POOL A	
100	2,920	1,752 out of 2,920 to receive 100 Shares	60.00%
200	812	100 Shares	50.00%
300	387	100 Shares plus 170 out of 387 to receive additional 100 Shares	47.98%
400	111	100 Shares plus 89 out of 111 to receive additional 100 Shares	45.05%
500	235	200 Shares	40.00%
600	94	200 Shares plus 26 out of 94 to receive additional 100 Shares	37.94%
700	42	200 Shares plus 27 out of 42 to receive additional 100 Shares	37.76%
800	52	300 Shares	37.50%
900	32	300 Shares plus 5 out of 32 to receive additional 100 Shares	35.07%
1,000	325	300 Shares plus 65 out of 325 to receive additional 100 Shares	32.00%
1,500	99	400 Shares	26.67%
2,000	89	500 Shares	25.00%
2,500	46	600 Shares	24.00%
3,000	59	700 Shares	23.33%
3,500	34	800 Shares	22.86%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
		POOL A	
4,000	17	900 Shares	22.50%
4,500	11	1,000 Shares	22.22%
5,000	51	1,100 Shares	22.00%
6,000	27	1,200 Shares	20.00%
7,000	22	1,300 Shares	18.57%
8,000	12	1,400 Shares	17.50%
9,000	8	1,500 Shares	16.67%
10,000	63	1,600 Shares	16.00%
20,000	21	3,100 Shares	15.50%
30,000	16	4,400 Shares	14.67%
40,000	10	5,800 Shares	14.50%
50,000	8	6,800 Shares	13.60%
60,000	3	8,000 Shares	13.33%
70,000	2	8,600 Shares	12.29%
80,000	3	9,700 Shares	12.13%
90,000	3	10,800 Shares	12.00%
100,000	14	11,500 Shares	11.50%
	5,628	Total number of Pool A successful applicants: 4,460	
		POOL B	
200,000	7	104,000 Shares	52.00%
300,000	1	155,000 Shares	51.67%
500,000	1	253,000 Shares	50.60%
750,000	1	370,000 Shares	49.33%
	10	Total number of Pool B successful applicants: 10	

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 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, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable.

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 paragraph 1C(1) of the Placing Guidelines to permit the connected client listed below to participate in the Global Offering. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placing are set out below.

No.	Connected client(s)	Connected distributor(s)	Relationship with the connected distributor(s)	Number of Offer Shares	Ultimate beneficial owner of the Offer Shares allocated to the connected client(s)	Percentage of the Offer Shares	Percentage of total issued Shares of the Company immediately upon completion of the Global Offering
1.	CMB International Asset Management Limited ("**CMBI Asset Management**") (Discretionary basis)	CMB International Securities Limited ("**CMBI**")	• CMBI Asset Management is a member of the same group of companies as CMBI. CMBI Asset Management and CMBI are wholly-owned subsidiaries under the same parent company, CMB International Capital Corporation Limited, which is a wholly-owned subsidiary of China Merchants Bank. • CMBI Asset Management is therefore considered as a connected client of CMBI pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules.	160,600	• CMBI Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors, each of which is an independent third party. • Details of the fund is as follow: CMBI Multi Assets Fund, of which 100% is owned by Xu Li.	0.53%	0.03%
2.	Huatai Capital Investment Limited ("**HTCI**") (Non-discretionary basis)	Huatai Financial Holdings (Hong Kong) Limited ("**HTFH**")	• HTCI is a member of the same group of companies as HTFH. Both HTCI and HTFH are indirect subsidiaries of Huatai Securities Co., Ltd, the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886). • HTCI is therefore considered as a connected client of HTFH pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules, in connection with the Global Offering.	441,800	• The Huatai Ultimate Client is Ignis Prime Capital Management Limited and its ultimate beneficial owner holding 30% or more interest is Lu Yiyang which is an independent third party.	1.47%	0.07%

No.	Connected client(s)	Connected distributor(s)	Relationship with the connected distributor(s)	Number of Offer Shares	Ultimate beneficial owner of the Offer Shares allocated to the connected client(s)	Percentage of the Offer Shares	Percentage of total issued Shares of the Company immediately upon completion of the Global Offering
			• Pursuant to an ISDA Agreement (the "**ISDA Agreement**"), HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the H Shares, on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the "**Back-to-back TRS**") to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Client (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Shares to the Huatai Ultimate Client, which in effect, HTCI will hold the beneficial interest of the Shares on behalf of the Huatai Ultimate Client. Accordingly, HTCI is considered as a "connected client" of HTFH pursuant to paragraph 1(B) of the Placing Guidelines. • The offshore investor (the "**Huatai Ultimate Client**"), through its investment manager, will place a total return swap order (the "**Client TRS**") with HTCI in connection with the Company's IPO. In order to hedge its exposure under the Client TRS, HTCI participates in the Company's IPO and subscribes the Shares through placing order with HTFH during the International Offering. • To the best of our knowledge and after making all reasonable enquiries, the Huatai Ultimate Client is an independent third party of (i) the Company, the connected person or the associates thereof, and (ii) HTCI, HTFH and the companies which are members of the same group of HTCI. • The purpose of HTCI to subscribe for the Shares is for hedging the Client TRS order placed by the Huatai Ultimate Client. Pursuant to the terms of the Client TRS, during the tenor of the Client TRS, subject to customary fees and commissions, all economic returns of the Shares will be passed to the Huatai Ultimate Client through the Client TRS and all economic loss shall be borne by the Huatai Ultimate Client. HTCI will not take any economic return or bear any economic loss in relation to the Shares.				

No.	Connected client(s)	Connected distributor(s)	Relationship with the connected distributor(s)	Number of Offer Shares	Ultimate beneficial owner of the Offer Shares allocated to the connected client(s)	Percentage of the Offer Shares	Percentage of total issued Shares of the Company immediately upon completion of the Global Offering
			• The Huatai Ultimate Client may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Shares are listed on the Stock Exchange at its own discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Client, HTCI will dispose the Shares on the secondary market and the Huatai Ultimate Client will receive a final settlement amount of the Client TRS in cash in accordance with the terms and conditions of the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Client intends to extend the investment period, subject to further agreement between HTCI and the relevant Huatai Ultimate Client, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. • It is proposed that HTCI will hold the legal title and the voting right of the Shares by itself, and pass through the economic exposure to the Huatai Ultimate Client, being a client who places a Client TRS order with HTCI in connection with the IPO of the Company. HTCI will not exercise the voting right of the Shares during the tenor of the Client TRS. • During the life of the Client TRS, HTCI may continue to hold the Shares in its custodian account, or to hold some or all of the Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Shares on loan at any time in order to satisfy its obligations under the Client TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Client.				

Placing to existing Shareholders and a close associate of existing Shareholders with waivers from strict compliance with Rule 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 JinkoSolar Investment, Ye Guofu and Jin Jun, 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, waivers from strict compliance with Rule 10.04 of the Listing Rules and consents under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to JinkoSolar Investment, Ye Guofu and Jin Jun.

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, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and 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) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S.

Notwithstanding the above, in any event, if you are a "U.S. Person" (as defined in the Final Rule), you and your controlled entity(ies) are prohibited from subscribing for Offer Shares in the Global Offering. A "U.S. Person" (as defined in the Final Rule) includes (i) any United States citizen or lawful permanent resident; (ii) any entity formed under the laws of the United States or any of its jurisdictions (including a foreign branch thereof); or (iii) any person located in the United States. If you want to subscribe for or publicly trade our H Shares upon completion of the Global Offering, you are strongly advised to consult your legal advisers to ensure compliance with the Final Rule and other U.S. related laws and regulations.

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 November 5, 2026 issued by Adaspace Technology 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 Guotai Junan Securities (Hong Kong) Limited 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 paragraph headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offer – 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 November 13, 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after completion of the Global Offering, 375,716,350 H Shares, representing approximately 62.37% of the issued Shares will be held in the public hands, satisfying the minimum percentage requirement under Rule 8.08 and Rule 19A.13A of the Listing Rules.

Based on the Offer Price of HK$24.90, the free float of the Company has a market value at the time of Listing of approximately HK$690.0 million. Therefore, the Company will be able to satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules, which requires the portion of H shares held by the public and not subject to any disposal restrictions to have an expected market value at the time of listing of not less than HK$600,000,000.

The Directors confirm that immediately after the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company; (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 Friday, November 13, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offer – 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 in all respects at or before 8:00 a.m. on Friday, November 13, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, November 13, 2026. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 6935.

By order of the Board
Adaspace Technology Co., Ltd.
Dr. Lu Chuan
Chairman of the Board and Executive Director

Hong Kong, November 12, 2026

As at the date of this announcement, the Board comprises: Dr. Lu Chuan, Dr. Wang Lei, Dr. Zhao Hongjie, Mr. Huang Ruoliang and Mr. Guo Yong as executive Directors; Mr. Wu Tao, Mr. Liu Shixiong, Ms. Qiu Hui, Mr. Zhu Zhenhua and Dr. Sheng Xitai as non-executive Directors; and Mr. Huang Mingjian, Prof. Zhang Tianyu, Prof. Huang Jianwei, Dr. Yang Feng and Prof. Gao Zhipeng as independent non-executive Directors.