

# GTJAI Successfully Sponsors TOPNC's Listing on the Main Board of the Hong Kong Stock Exchange

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**[20 May 2026, Hong Kong]** Today, **Guotai Junan International Holdings Limited** (“Guotai Junan International” or “GTJAI”, Stock Code: 1788.HK), a subsidiary of Guotai Haitong Group, acted as Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager, successfully assisted the listing of Shanghai Top Numerical Control Technology Co., Ltd. (“TOPNC”, Stock Code: 7688.HK) on the Main Board of The Stock Exchange of Hong Kong. The successful listing of TOPNC means that this “First Commercial Aerospace Stock on the Hong Kong Stock Exchange”, which masters mechanical engineering technologies in aviation and aerospace sector, has leapt into the international capital market’s vision, filling a gap in the Hong Kong stock market’s sector landscape. This is not only a milestone for TOPNC but also fully demonstrates Guotai Haitong’s excellence in cross-border capital synergy and resource integration, as well as its professional capability in serving high-end manufacturing enterprises seeking listing in Hong Kong.

The offering was ultimately priced at HK\$26.39 per share, with a total of 65.33 million H shares offered, raising approximately HK\$1.724 billion in gross proceeds. Both the international offering and the Hong Kong offering were met with strong demand, achieving a subscription rate of approximately 30.5 times for the international offering and approximately 3,764.6 times for the Hong Kong offering. GTJAI successfully introduced a total of 14 high-quality cornerstone investors, including Royal Bank of Canada, 3W Fund, Boyu Capital, Hillhouse Capital, UBS Asset Management, CDH, Cithara Fund, Fullgoal Fund, China Asset Management, Shanghai Minghang, TT International, Mirae Asset, Goldman Sachs Asset Management and other long-only Chinese and foreign funds. The diverse cornerstone investor lineup subscribed for a total of approximately HK\$862 million in shares, accounting for about 50% of the global offering. This not only reflects the unanimous recognition by different types of investors of TOPNC’s core technological moat and leading



position as a high-end aviation and aerospace manufacturing powerhouse, but also provides strong support for the stability of the stock price after listing.

During the listing process of TOPNC, leveraging its profound insights into the high-end equipment as well as aviation and aerospace sector, GTJAI led the execution of key stages throughout the project, including project execution, listing hearings, roadshow, pricing and placement. The project team deeply explored the company's unique investment narrative in core manufacturing of aviation and aerospace and high-end mechanical power engineering, focusing on the five-axis CNC machine tools that serve the curved surface processing of national large aircraft and carrier rockets, as well as the mirror milling technology that tackles the bottleneck of manufacturing thin-walled components for aircrafts, carrying out precise market promotion. At the same time, relying on its deep Hong Kong stock sales network, the team successfully connected domestic and international long-only capital and introduced high-quality cornerstone investors, ensuring the successful completion of the project in all aspects. This project not only helped the "First Commercial Aerospace Stock on the Hong Kong Stock Exchange" successfully access international capital, but also showcased to the world the independent innovation capability and industrial upgrading vitality of China's high-end manufacturing sector, serving as a practical initiative to actively respond to the national strategies of developing new quality productive forces and building a manufacturing powerhouse.

Going forward, Guotai Haitong will continue to leverage its strengths in cross-border connectivity and integrated financial services, maintain a sharp focus on the technology innovation and high-end manufacturing sectors, and rely on its professional cross-border investment banking capabilities to support more high-quality enterprises in accessing international capital markets, thereby facilitating the effective alignment of new quality productive forces with industrial capital.

### **About TOPNC**

Founded in 2007, Shanghai Top Numerical Control Technology Co., Ltd. is a national-level "Little Giant" enterprise specializing in high-end intelligent manufacturing equipment, including the R&D, design, production and sales of five-axis CNC machine tools. Rooted in



the industry-university-research foundation of the School of Mechanical Engineering at Shanghai Jiao Tong University, the company has developed deep expertise in core technology areas such as precision mechanical design, CNC system, and intelligent measurement and control. With nearly two decades of deep cultivation in mechanical engineering field, TOPNC is the world's first and only manufacturer that sold machine tools which fully applied carbon fiber composite materials across all moving parts. The company focuses on developing five-axis CNC machine tools to address the demand for advanced manufacturing in China's aviation and aerospace sector. Leveraging core processes such as mirror milling, the company has solved the world-class challenge of high-precision machining of ultra-thin curved surfaces. Its products are widely used in core aviation and aerospace applications, including fuselage skins and structural frame machining of the domestic C919 large aircraft and the fuel tank manufacturing of the Long March series of rockets, establishing a significant first-mover advantage in the aviation and aerospace five-axis CNC machine tool market. In 2025, the company ranked first in China's aviation and aerospace five-axis CNC machine tool market with a market share of 10.0%.

## About GTJAI

**Guotai Junan International (Stock Code: 1788.HK), a subsidiary of Guotai Haitong Group**, is the market leader and first mover for internationalization of Chinese Securities Company as well as the first Chinese securities broker listed on the Main Board of The Hong Kong Stock Exchange through initial public offering. Based in Hong Kong with subsidiaries in Singapore, Vietnam and Macau, GTJAI's business covers major markets around the world, offering high-quality and diversified comprehensive financial services for clients' overseas asset allocation. Core business includes wealth management, institutional investor services, corporate finance services, investment management and other business. GTJAI has been assigned "Baa2" and "BBB+" long term issuer rating from Moody and Standard & Poor respectively, as well as an MSCI ESG "AAA" rating, Wind ESG "A" rating and SynTao Green Finance "A" rating in ESG. Additionally, its S&P Global ESG score leads 81% of its global peers. The controlling shareholder, Guotai Haitong Securities (Stock Code: 601211.SH/2611.HK), is the comprehensive financial provider with a long-term, sustainable and overall leading position in the China's capital markets. For more information about GTJAI, please visit <https://www.gtjai.com>.

