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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 January 20, 2026 (the “**Prospectus**”) issued by Busy Ming Group Co., Ltd. (湖南鳴鳴很忙商業連鎖股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. 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.

This announcement is not for release, publication or 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 or in any other jurisdiction. 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 securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or 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 (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.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. as stabilizing manager (the “**Stabilizing Manager**”), 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 the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the H Shares and the price of the H Shares could fall.

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 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 Arrangements and Expenses – 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.



**BUSY MING GROUP CO., LTD.**

**湖南呜呜很忙商业连锁股份有限公司**

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

**Global Offering**

<b>Number of Offer Shares under the Global Offering</b>	<b>: 15,511,200 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 1,410,200 H Shares</b>
<b>Number of International Offer Shares</b>	<b>: 14,101,000 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)</b>
<b>Final Offer Price</b>	<b>: HK\$236.60 per H Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)</b>
<b>Nominal value</b>	<b>: RMB1.00 per H Share</b>
<b>Stock code</b>	<b>: 01768</b>

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

**Goldman Sachs 高盛**

 **华泰国际**  
HUATAI INTERNATIONAL

*Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager*

**Deutsche Bank**   
德意志银行

*Joint Bookrunners and Joint Lead Managers*

 **國泰海通** | **海通國際**  
GUOTAI HAITONG HAITONG

 **浦銀國際SPDBI**

 **富途證券**  
FUTU Securities International

**BUSY MING GROUP CO., LTD.**  
**湖南鳴鳴很忙商業連鎖股份有限公司**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS**

**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**

<b>Company Information</b>	
<b>Stock code</b>	01768
<b>Stock short name</b>	BUSYMING
<b>Dealings commencement date</b>	January 28, 2026*

*\*see note at the end of this announcement*

<b>Price Information</b>	
<b>Final Offer Price</b>	HK\$236.60
<b>Offer Price Range</b>	HK\$229.60 - HK\$236.60
<b>Offer Price Adjustment exercised</b>	No

<b>Offer Shares and Share Capital*</b>	
<b>Number of Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option)</b>	15,511,200
<b>Number of Offer Shares in Hong Kong Public Offering</b>	1,410,200
<b>Number of Offer Shares in International Offering (taking into account the full exercise of the Offer Size Adjustment Option)</b>	14,101,000
<b>Number of issued Shares upon Listing</b>	215,511,200

*\*without taking into account any exercise of the Over-allotment Option*

*The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.*

<b>Offer Size Adjustment Option (Upsize option)</b>	
<b>Number of additional Offer Shares issued under the option</b>	1,410,100
- <b>Hong Kong Public Offering</b>	N/A
- <b>International Offering</b>	1,410,100

*The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 1,410,100 additional Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.*

<b>Over-allocation</b>	
<b>No. of Offer Shares over-allocated</b>	2,326,600
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.</i>	

<b>Proceeds</b>	
Gross proceeds <sup>(Note)</sup>	HK\$3,670 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$142 million
Net proceeds	HK\$3,528 million

*Note: Gross proceeds refers to the amount to which the Company is entitled receive. For details of the use of proceeds, please refer to section headed "Future Plans and Use of Proceeds" of the Prospectus. In the event that the Over-allotment Option is exercised, the Company will adjust the allocation of the net proceeds on a pro rata basis. During the Track Record Period, the listing expenses charged to consolidated statement of profit or loss and comprehensive income were RMB23.7 million.*

## ALLOTMENT RESULTS DETAILS

### *HONG KONG PUBLIC OFFERING*

<b>No. of valid applications</b>	229,245
<b>No. of successful applications</b>	14,102
<b>Subscription level</b>	1,899.49 times
<b>Claw-back triggered</b>	No
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	1,410,200
<b>No. of Offer Shares reallocated from the International Offering</b>	N/A
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	1,410,200
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	9.1%

*Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) to perform a search by identification number or [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) for the full list of allottees.*

### *INTERNATIONAL OFFERING*

<b>No. of places</b>	306
<b>Subscription Level</b>	44.44 times
<b>No. of Offer Shares initially available under the International Offering</b>	12,690,900
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering</b>	N/A
<b>Final no. of Offer Shares under the International Offering (taking into account the full exercise of the Offer Size Adjustment Option)</b>	14,101,000
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90.9%

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 the Company to allocate certain Offer Shares in the International Offering to any existing Shareholder or close associate of existing Shareholders, (b) a consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate certain Offer Shares in the International Offering to connected clients and (c) 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 Cornerstone Investors and/or their close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, supervisors of the Company, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, supervisors of the Company, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders 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.

The placees in the International Offering include the following:

#### **Cornerstone Investors**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>Approximate % of total number of Offer Shares<sup>(1)</sup></b>	<b>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)(2)(3)</sup></b>	<b>Approximate % of the total issued share capital immediately following completion of the Global Offering<sup>(1)(2)</sup></b>	<b>Existing Shareholders or their close associates</b>
Tencent	1,482,400	9.56%	0.69%	0.69%	No
Temasek	1,482,400	9.56%	0.69%	0.69%	No
BlackRock	1,153,000	7.43%	0.54%	0.54%	No
FIL Investment	988,200	6.37%	0.46%	0.46%	No
Bosera International	329,400	2.12%	0.15%	0.15%	No
E Fund	329,400	2.12%	0.15%	0.15%	No
Springs Capital (Hong Kong)	329,400	2.12%	0.15%	0.15%	No
Taikang Life	329,400	2.12%	0.15%	0.15%	No
<b>Subtotal</b>	<b>6,423,600</b>	<b>41.41 %</b>	<b>3.01 %</b>	<b>2.98 %</b>	

*Notes:*

- (1) *Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*
- (2) *Only taking into account the H Shares allocated to the relevant investors as cornerstone investors under the Global Offering. In addition to the Offer Shares subscribed for as Cornerstone Investors, each of Tencent, Temasek and its close associate, a close associate of BlackRock and FIL Investment was allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.*
- (3) *Discrepancies in the above table between the sum of the percentage of Offer Shares allocated to each investor and the percentage of the total Offer Shares allocated to such investors are due to rounding.*

***Allotees with Waivers/Consents Obtained***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>Approximate % of Offer Shares<sup>(1)</sup></i></b>	<b><i>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)(8)</sup></i></b>	<b><i>Approximate % of the total issued share capital immediately following completion of the Global Offering<sup>(1)(8)</sup></i></b>	<b><i>Relationship</i></b>
<b><i>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 Shareholder or close associate of existing Shareholders<sup>(2)</sup></i></b>					
HongShan Growth VII Holdco, Ltd. <sup>(3)</sup>	329,500	2.12%	0.15%	0.15%	A close associate of an existing Shareholder
HCEP Management Limited <sup>(3)</sup>	400	Less than 0.01%	Less than 0.01%	Less than 0.01%	A close associate of an existing Shareholder
5Y Capital GP Limited <sup>(4)</sup>	164,800	1.06%	0.08%	0.08%	A close associate of an existing Shareholder
Jindong Hong Kong	65,900	0.42%	0.03%	0.03%	An existing Shareholder

<i><b>Investor</b></i>	<i><b>No. of Offer Shares allocated</b></i>	<i><b>Approximate % of Offer Shares<sup>(1)</sup></b></i>	<i><b>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)(8)</sup></b></i>	<i><b>Approximate % of the total issued share capital immediately following completion of the Global Offering<sup>(1)(8)</sup></b></i>	<i><b>Relationship</b></i>
<i><b>Allotees with a consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients<sup>(2)</sup></b></i>					
Huatai Capital Investment Limited (“ <b>HTCI</b> ”)	1,410,000	9.09%	0.66%	0.65%	A connected client of Huatai Financial Holdings (Hong Kong) Limited (“ <b>HTFH</b> ”)
China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司) (“ <b>China Southern</b> ”)	1,600	0.01%	Less than 0.01%	Less than 0.01%	A connected client of HTFH
CSOP Asset Management Limited (“ <b>CSOP AM</b> ”)	400	Less than 0.01%	Less than 0.01%	Less than 0.01%	A connected client of HTFH
Harvest Global Investments Limited (“ <b>Harvest Global</b> ”)	164,800	1.06%	0.08%	0.08%	A connected client of Deutsche Bank AG, Hong Kong Branch (“ <b>Deutsche Bank</b> ”)
Haitong International Asset Management (HK) Limited (“ <b>Haitong AM</b> ”)	100	Less than 0.01%	Less than 0.01%	Less than 0.01%	A connected client of Haitong International Securities Company Limited (“ <b>Haitong</b> ”)
Fullgoal Fund Management Co., Ltd. (“ <b>Fullgoal AM</b> ”)	89,200	0.58%	0.04%	0.04%	A connected client of Haitong



<i><b>Investor</b></i>	<i><b>No. of Offer Shares allocated</b></i>	<i><b>Approximate % of Offer Shares<sup>(1)</sup></b></i>	<i><b>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)(8)</sup></b></i>	<i><b>Approximate % of the total issued share capital immediately following completion of the Global Offering<sup>(1)(8)</sup></b></i>	<i><b>Relationship</b></i>
Fullgoal Asset Management (HK) Limited (“ <b>Fullgoal HK</b> ”, together with Fullgoal AM, “ <b>Fullgoal Funds</b> ”)	75,600	0.49%	0.04%	0.04%	A connected client of Haitong
China Universal Asset Management (Hong Kong) Company Limited (“ <b>China Universal (HK)</b> ”)	49,700	0.32%	0.02%	0.02%	A connected client of Orient Securities (Hong Kong) Limited (“ <b>Orient Securities</b> ”)
China Universal Asset Management Company Limited (匯添富基金管理股份有限公司) (“ <b>CUAM</b> ”, together with China Universal (HK), the “ <b>CUAM Entities</b> ”)	116,700	0.75%	0.05%	0.05%	A connected client of Orient Securities
China Asset Management Co., Ltd. (“ <b>China AMC</b> ”)	6,600	0.04%	Less than 0.01%	Less than 0.01%	A connected client of CITIC Securities Brokerage (HK) Limited (“ <b>CSB</b> ”)
China Asset Management (Hong Kong) Limited (“ <b>China AMC HK</b> ”)	1,600	0.01%	Less than 0.01%	Less than 0.01%	A connected client of CSB

<i><b>Investor</b></i>	<i><b>No. of Offer Shares allocated</b></i>	<i><b>Approximate % of Offer Shares<sup>(1)</sup></b></i>	<i><b>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)(8)</sup></b></i>	<i><b>Approximate % of the total issued share capital immediately following completion of the Global Offering<sup>(1)(8)</sup></b></i>	<i><b>Relationship</b></i>
<i><b>Allotees 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 certain Cornerstone Investors and/or their close associates<sup>(2)(5)</sup></b></i>					
Tencent	164,800	1.06%	0.08%	0.08%	A Cornerstone Investor
Taibai Investments Pte. Ltd. (“Temasek”)	164,800	1.06%	0.08%	0.08%	A Cornerstone Investor
Arc Avenue Asset Management Pte. Ltd.	181,000	1.17%	0.08%	0.08%	A close associate of a Cornerstone Investor <sup>(6)</sup>
BlackRock Asset Management North Asia Limited	98,800	0.64%	0.05%	0.05%	A close associate of a Cornerstone Investor <sup>(7)</sup>
FIL Investment	98,800	0.64%	0.05%	0.05%	A Cornerstone Investor

*Notes:*

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*
- (2) For details of (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by an existing Shareholder or close associate of existing Shareholders, (ii) a 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, and (iii) a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of Offer Shares to Cornerstone Investors and/or their close associates, please refer to the section headed “Others/Additional Information” in this announcement.*
- (3) Each of HongShan Growth VII Holdco, Ltd. and HCEP Management Limited is a close associate of HongShan Growth VII Holdco A, Ltd., which is an existing Shareholder.*
- (4) 5Y Capital GP Limited is a close associate of 5Y Growth Holding I HK Limited, which is an existing Shareholder.*
- (5) 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.*
- (6) Arc Avenue Asset Management Pte. Ltd. is a close associate of Temasek, which is a Cornerstone Investor.*
- (7) BlackRock Asset Management North Asia Limited is a close associate of BlackRock, which is a Cornerstone Investor.*
- (8) Only taking into account the H Shares allocated to the relevant investors under the Global Offering.*

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>Approximate % of the total issued H Shares subject to lock-up undertakings upon Listing<sup>(1)</sup></b>	<b>Approximate % of the total issued share capital subject to lock-up undertakings upon Listing<sup>(1)</sup></b>	<b>Last day subject to the lock-up undertakings</b>
Mr. Yan <sup>(2)(3)(5)</sup>	123,661,229	57.72% <sup>(4)</sup>	57.38%	January 27, 2027 <sup>(6)</sup>
Mr. Zhao <sup>(2)(3)(5)</sup>	123,661,229	57.72% <sup>(4)</sup>	57.38%	January 27, 2027 <sup>(6)</sup>
Changsha Xunmang <sup>(2)(3)</sup>	8,190,235	3.83%	3.80%	January 27, 2027 <sup>(6)</sup>
Changsha Jianmang <sup>(2)(3)</sup>	1,568,498	0.73%	0.73%	January 27, 2027 <sup>(6)</sup>
Changsha Lingmang <sup>(2)(3)</sup>	1,076,977	0.50%	0.50%	January 27, 2027 <sup>(6)</sup>
Changsha Zhongmang <sup>(2)(3)</sup>	8,670,009	4.06%	4.02%	January 27, 2027 <sup>(6)</sup>
Changsha Shizaimang <sup>(2)(3)</sup>	384,361 <sup>(4)</sup>	— <sup>(4)</sup>	0.18%	January 27, 2027 <sup>(6)</sup>
Shanghai Bird Nest <sup>(2)(5)</sup>	45,378,489	21.25%	21.06%	January 27, 2027 <sup>(6)</sup>
Yichun Yikouniao <sup>(2)(3)</sup>	6,888,341	3.23%	3.20%	January 27, 2027 <sup>(6)</sup>

**Notes:**

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Mr. Yan and Mr. Zhao have been acting in concert with respect to the exercising of voting rights in the general meetings of the Company since the completion of the Super Ming Acquisition in November 2023. As such, Mr. Yan and Mr. Zhao are deemed to be jointly interested in the Shares held by their controlled entities, namely Changsha Xunmang, Changsha Jianmang, Changsha Lingmang, Changsha Zhongmang, Changsha Shizaimang, Shanghai Bird Nest and Yichun Yikouniao.
- (3) Mr. Yan is the general partner of Changsha Zhongmang, Changsha Xunmang, Changsha Shizaimang, Changsha Jianmang, Changsha Lingmang and Yichun Yikouniao. As such, Mr. Yan is deemed to be interested in the Shares of the Company held by each of Changsha Zhongmang, Changsha Xunmang, Changsha Shizaimang, Changsha Jianmang, Changsha Lingmang and Yichun Yikouniao.
- (4) The 384,361 Shares held by Changsha Shizaimang are Domestic Unlisted Shares in issue which will not be converted into H Shares upon Listing.
- (5) As of the Latest Practicable Date, Mr. Zhao is interested in approximately 65.37% equity interests in Shanghai Bird Nest. As such, Mr. Zhao is deemed to be interested in the H Shares held by Shanghai Bird Nest.
- (6) The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law. In accordance with the relevant Listing Rule and guidance materials, the required lock-up for the First Six-Month Period ends on July 27, 2026 and the Second Six-Month Period ends on January 27, 2027.

***Pre-IPO Investors (Other than the Controlling Shareholders as defined in the Prospectus)***

<b><i>Name</i></b>	<b><i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i></b>	<b><i>Approximate % of the total issued H Shares subject to lock-up undertakings upon Listing<sup>(1)(5)</sup></i></b>	<b><i>Approximate % of the total issued share capital subject to lock-up undertakings upon Listing<sup>(1)(5)</sup></i></b>	<b><i>Last day subject to the lock-up undertakings</i></b>
HongShan Hanchen	3,877,397	1.82%	1.80%	January 27, 2027 <sup>(4)</sup>
Gaorong LKZN	5,392,784	2.52%	2.50%	January 27, 2027 <sup>(4)</sup>
Discounter Seed HK	2,507,601	1.17%	1.16%	January 27, 2027 <sup>(4)</sup>
HongShan Yaheng	4,546,154	2.13%	2.11%	January 27, 2027 <sup>(4)</sup>
5Y	3,083,372	1.44%	1.43%	January 27, 2027 <sup>(4)</sup>
BA HM	3,613,511	1.69%	1.68%	January 27, 2027 <sup>(4)</sup>
Shanghai Yihai	1,224,053	0.57%	0.57%	January 27, 2027 <sup>(4)</sup>
Xiamen Black Ant	3,162,393	1.48%	1.47%	January 27, 2027 <sup>(4)</sup>
Haolangni Health Food <sup>(2)</sup>	3,593,185	1.68%	1.67%	January 27, 2027 <sup>(4)</sup>
Haolangni Youran <sup>(2)</sup>	3,593,185	1.68%	1.67%	January 27, 2027 <sup>(4)</sup>
Jiandan Qiaochu <sup>(2)</sup>	5,389,782	2.52%	2.50%	January 27, 2027 <sup>(4)</sup>
Hunan Xiaomang <sup>(3)</sup>	2,288,079	1.07%	1.06%	January 27, 2027 <sup>(4)</sup>
HongShan Growth	5,724,214	2.68%	2.66%	January 27, 2027 <sup>(4)</sup>
Jindong Hong Kong <sup>(3)</sup>	4,000,000	1.87%	1.86%	January 27, 2027 <sup>(4)</sup>
<b>Subtotal</b>	<b>51,995,710</b>	<b>24.34%</b>	<b>24.13%</b>	

*Notes:*

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Each of Haolangni Youran and Jiandan Qiaochu is wholly owned by Haolangni Health Food. As such, Haolangni Health Food is deemed to be interested in the H Shares of the Company held by Haolangni Youran and Jiandan Qiaochu.
- (3) Hunan Xiaomang is wholly owned by Jindong Hong Kong.
- (4) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.
- (5) Discrepancies in the above table between the sum of the percentage of Shares held by each investor and the percentage of the total Shares held by such investors are due to rounding.

**Directors (Other than the Controlling Shareholder as defined in the Prospectus)**

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>Approximate % of the total issued H Shares subject to lock-up undertakings upon Listing<sup>(1)</sup></b>	<b>Approximate % of the total issued share capital subject to lock-up undertakings upon Listing<sup>(1)</sup></b>	<b>Last day subject to the lock-up undertakings</b>
Mr. Wang Yutong	1,536,088 <sup>(2)</sup>	– <sup>(2)</sup>	0.71%	January 27, 2027 <sup>(4)</sup>
Mr. Wang Ping'an <sup>(3)</sup>	4,740,096	2.22%	2.20%	January 27, 2027 <sup>(4)</sup>
Mr. Li Wei	6,455,931	3.02%	3.00%	January 27, 2027 <sup>(4)</sup>
<b>Subtotal</b>	<b>12,732,115</b>	<b>5.24%</b>	<b>5.91%</b>	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Mr. Wang Yutong held an aggregate of 1,920,449 Shares, which comprises of (i) 1,536,088 Shares that were beneficially owned by him and (ii) 384,361 Shares that he held through Changsha Shizaimang as its limited partner holding 79.90% of the partnership interests. The 1,920,449 Shares held by Mr. Wang Yutong are Domestic Unlisted Shares in issue which will not be converted into H Shares upon Listing. Please refer to the section headed “Lock-up Undertakings – Controlling Shareholders” in this announcement for details.
- (3) These interests were held through Shanghai Anyicheng, which was in turn held as to approximately 51% by Mr. Wang Ping'an.
- (4) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.

**Other Existing Shareholders**

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>Approximate % of the total issued H Shares subject to lock-up undertakings upon Listing<sup>(1)(3)</sup></b>	<b>Approximate % of the total issued share capital subject to lock-up undertakings upon Listing<sup>(1)</sup></b>	<b>Last day subject to the lock-up undertakings</b>
Mr. Liu Wei	5,667,580	2.65%	2.63%	January 27, 2027 <sup>(2)</sup>
Mr. Zhu Lang	5,943,366	2.78%	2.76%	January 27, 2027 <sup>(2)</sup>
<b>Subtotal</b>	<b>11,610,946</b>	<b>5.44%</b>	<b>5.39%</b>	

*Notes:*

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.
- (3) Discrepancies in the above table between the sum of the percentage of Shares held by each investor and the percentage of the total Shares held by such investors are due to rounding.

**Cornerstone Investors**

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing<sup>(1)</sup></b>	<b>Approximate % of the total issued H Shares subject to lock-up undertakings upon Listing<sup>(2)(3)</sup></b>	<b>Approximate % of the total issued share capital subject to lock-up undertakings upon Listing<sup>(2)</sup></b>	<b>Last day subject to the lock-up undertakings</b>
Tencent	1,482,400	0.69%	0.69%	July 27, 2026 <sup>(2)</sup>
Temasek	1,482,400	0.69%	0.69%	July 27, 2026 <sup>(2)</sup>
BlackRock	1,153,000	0.54%	0.54%	July 27, 2026 <sup>(2)</sup>
FIL Investment	988,200	0.46%	0.46%	July 27, 2026 <sup>(2)</sup>
Bosera International	329,400	0.15%	0.15%	July 27, 2026 <sup>(2)</sup>
E Fund	329,400	0.15%	0.15%	July 27, 2026 <sup>(2)</sup>
Springs Capital (Hong Kong)	329,400	0.15%	0.15%	July 27, 2026 <sup>(2)</sup>
Taikang Life	329,400	0.15%	0.15%	July 27, 2026 <sup>(2)</sup>
<b>Subtotal</b>	<b>6,423,600</b>	<b>3.01%</b>	<b>2.98%</b>	

*Notes:*

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Each Cornerstone Investor shall not dispose of any of the Offer Shares acquired in the Global Offering at any time during the period of six months from (and inclusive of) the Listing Date pursuant to their respective Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the relevant Cornerstone Investor, including the lock-up period restriction. For details, please refer to the section headed “Cornerstone Investors – Restrictions on the Cornerstone Investors” of the Prospectus.
- (3) Discrepancies in the above table between the sum of the percentage of Shares held by each investor and the percentage of the total Shares held by such investors are due to rounding.

## PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)
Top 1	1,647,200	11.68%	10.03%	9.23%	1,647,200	0.76%
Top 5	6,661,800	47.24%	40.55%	37.35%	6,661,800	3.09%
Top 10	9,577,400	67.92%	58.30%	53.69%	15,301,614	7.10%
Top 25	13,341,300	94.61%	81.21%	74.79%	19,065,514	8.85%

### Notes

\* 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 (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	% of total H Shares capital issued upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	% of total H Shares capital issued upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	0.00%	57.72%	57.09%	123,661,229
Top 5	329,500	2.34%	2.01%	1.85%	69.01%	68.27%	147,781,820
Top 10	395,400	2.80%	2.41%	2.22%	80.31%	79.44%	171,916,536
Top 25	8,177,300	57.99%	49.78%	45.84%	96.57%	95.53%	206,641,212

### Notes

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

## SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Number of H Shares held upon Listing	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)
Top 1	0	0.00%	0.00%	0.00%	123,276,868	123,661,229	56.77%
Top 5	329,500	2.34%	2.01%	1.85%	147,397,459	147,781,820	67.84%
Top 10	395,400	2.80%	2.41%	2.22%	171,532,175	171,916,536	78.92%
Top 25	7,222,000	51.22%	43.96%	40.49%	205,301,551	207,222,000	95.13%

### Notes

\* 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, a total of 229,245 valid applications made by the public will be conditionally allocated on the basis set out below:

### **POOL A**

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
100	61,617	1,849 out of 61,617 to receive 100 H Shares	3.00%
200	25,446	895 out of 25,446 to receive 100 H Shares	1.76%
300	8,190	289 out of 8,190 to receive 100 H Shares	1.18%
400	9,550	337 out of 9,550 to receive 100 H Shares	0.88%
500	6,307	223 out of 6,307 to receive 100 H Shares	0.71%
600	3,198	114 out of 3,198 to receive 100 H Shares	0.59%
700	2,738	98 out of 2,738 to receive 100 H Shares	0.51%
800	3,047	110 out of 3,047 to receive 100 H Shares	0.45%
900	2,187	79 out of 2,187 to receive 100 H Shares	0.40%
1,000	12,527	453 out of 12,527 to receive 100 H Shares	0.36%
1,500	6,397	232 out of 6,397 to receive 100 H Shares	0.24%
2,000	5,902	215 out of 5,902 to receive 100 H Shares	0.18%
2,500	4,344	159 out of 4,344 to receive 100 H Shares	0.15%
3,000	3,634	134 out of 3,634 to receive 100 H Shares	0.12%
3,500	2,774	103 out of 2,774 to receive 100 H Shares	0.11%
4,000	3,140	120 out of 3,140 to receive 100 H Shares	0.10%
4,500	2,428	93 out of 2,428 to receive 100 H Shares	0.09%
5,000	4,110	158 out of 4,110 to receive 100 H Shares	0.08%
6,000	3,176	124 out of 3,176 to receive 100 H Shares	0.07%
7,000	2,619	103 out of 2,619 to receive 100 H Shares	0.06%
8,000	2,485	98 out of 2,485 to receive 100 H Shares	0.05%
9,000	2,022	80 out of 2,022 to receive 100 H Shares	0.04%
10,000	12,939	514 out of 12,939 to receive 100 H Shares	0.04%
20,000	11,677	471 out of 11,677 to receive 100 H Shares	0.02%
<b>Total</b>	<b><u>202,454</u></b>	<b>Total number of Pool A successful applicants: 7,051</b>	

## POOL B

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
30,000	9,749	2,545 out of 9,749 to receive 100 H Shares	0.09%
40,000	3,518	919 out of 3,518 to receive 100 H Shares	0.07%
50,000	7,067	1,847 out of 7,067 to receive 100 H Shares	0.05%
100,000	2,972	777 out of 2,972 to receive 100 H Shares	0.03%
150,000	1,214	318 out of 1,214 to receive 100 H Shares	0.02%
200,000	694	182 out of 694 to receive 100 H Shares	0.01%
250,000	338	89 out of 338 to receive 100 H Shares	0.01%
300,000	281	74 out of 281 to receive 100 H Shares	0.01%
350,000	173	46 out of 173 to receive 100 H Shares	0.01%
400,000	117	32 out of 117 to receive 100 H Shares	0.01%
450,000	81	23 out of 81 to receive 100 H Shares	0.01%
500,000	76	22 out of 76 to receive 100 H Shares	0.01%
550,000	42	13 out of 42 to receive 100 H Shares	0.01%
600,000	52	17 out of 52 to receive 100 H Shares	0.01%
650,000	30	10 out of 30 to receive 100 H Shares	0.01%
705,100	387	137 out of 387 to receive 100 H Shares	0.01%
<b>Total</b>	<b><u>26,791</u></b>	<b>Total number of Pool B successful applicants: 7,051</b>	

*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 consents have 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 Stock Exchange trading fee payable.

## ***OTHERS/ADDITIONAL INFORMATION***

### **Offer Size Adjustment Option**

The Offer Size Adjustment Option has been fully exercised by the Overall Coordinators, pursuant to which the Company is issuing and allotting 1,410,100 additional Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated to the International Offering. Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 15,511,200 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 215,511,200 Shares.

### **Placing to existing Shareholder or close associate of existing Shareholders with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines**

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to any existing Shareholder or close associate of existing Shareholders as listed above. The allocation of Offer Shares to such existing Shareholder or close associate of existing Shareholders is in compliance with all the conditions under the waiver/consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to the existing Shareholders, 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.

The Company has applied to the Stock Exchange, 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 listed below. 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 are set out below:

<i>Connected Distributor</i>	<i>Connected Client</i>	<i>Relationship</i>	<i>Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of Offer Shares<sup>(1)</sup></i>	<i>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)</sup></i>	<i>Approximate % of the total issued shares capital immediately following completion of the Global Offering<sup>(1)</sup></i>
HTFH	HTCI	HTCI is a member of the same group of companies as HTFH <sup>(2)(3)</sup>	Non-discretionary basis	1,410,000	9.09%	0.66%	0.65%
HTFH	China Southern	China Southern is a member of the same group of HTFH <sup>(4)</sup>	Discretionary basis	1,600	0.01%	Less than 0.01%	Less than 0.01%

<i>Connected Distributor</i>	<i>Connected Client</i>	<i>Relationship</i>	<i>Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of Offer Shares<sup>(1)</sup></i>	<i>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)</sup></i>	<i>Approximate % of the total issued shares capital immediately following completion of the Global Offering<sup>(1)</sup></i>
HTFH	CSOP AM	See Note (5)	Discretionary basis	400	Less than 0.01%	Less than 0.01%	Less than 0.01%
Deutsche Bank	Harvest Global	Harvest Global is a wholly owned subsidiary of Harvest Financial Group Limited, which in turn is wholly owned by Harvest Fund Management Co., Ltd. <sup>(6)</sup>	Discretionary basis	164,800	1.06%	0.08%	0.08%
Haitong	Haitong AM	Haitong AM is a member of the same group of Haitong <sup>(7)</sup>	Discretionary basis	100	Less than 0.01%	Less than 0.01%	Less than 0.01%
Haitong	Fullgoal AM	See Note (8)	Discretionary basis	89,200	0.58%	0.04%	0.04%



<i>Connected Distributor</i>	<i>Connected Client</i>	<i>Relationship</i>	<i>Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of Offer Shares<sup>(1)</sup></i>	<i>Approximate % of the total issued H Shares immediately following completion of the Global Offering<sup>(1)</sup></i>	<i>Approximate % of the total issued shares capital immediately following completion of the Global Offering<sup>(1)</sup></i>
Haitong	Fullgoal Funds	See Note (8)	Discretionary basis	75,600	0.49%	0.04%	0.04%
Orient Securities	China Universal (HK)	See Note (9)	Discretionary basis	49,700	0.32%	0.02%	0.02%
Orient Securities	CUAM Entities	See Note (9)	Discretionary basis	116,700	0.75%	0.05%	0.05%
CSB	China AMC	See Note (10)	Discretionary basis	6,600	0.04%	Less than 0.01%	Less than 0.01%
CSB	China AMC HK	See Note (11)	Discretionary basis	1,600	0.01%	Less than 0.01%	Less than 0.01%
<i>Notes:</i>							
(1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.							
(2) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“IPOs”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as places or cornerstone investors (the “ <b>Cross-border Derivatives Trading Regime</b> ”).							



Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is one of the Joint Sponsors and the Overall Coordinators and Underwriters in connection with the Global Offering. Pursuant to an ISDA agreement entered into between Huatai Securities and HTCI, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holding under a back-to-back total return swap (“**Huatai 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 Huatai Onshore Ultimate Clients (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares ultimately to the Huatai Onshore Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Onshore Ultimate Clients.

HTCI and HTFH are both indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1B(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Onshore Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Onshore Ultimate Clients, through their investment managers, will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Global Offering and Huatai Securities will place a Huatai Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Huatai Back-to-back TRS, HTCI participates in the Global Offering and subscribes the Offer Shares through placing order with HTFH during the International Offering.

To the best of HTCI’s knowledge and after making all reasonable enquiries, each of the Huatai Onshore Ultimate Clients is an independent third party of (i) the Company, the connected person and/or their respective 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 Offer Shares is for hedging the Huatai Back-to-back TRS in connection with the Client TRS order placed by the Huatai Onshore Ultimate Clients. Pursuant to the terms of the contracts of the Huatai Back-to-back TRS and the Client TRS, during the tenor of the Huatai Back-to-back TRS and the Client TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be ultimately passed to the Huatai Onshore Ultimate Clients through the Huatai Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Onshore Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Huatai Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Onshore Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Huatai Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Onshore Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Onshore Ultimate Clients 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 Offer Shares are listed on the Stock Exchange at their own discretions. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Onshore Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Onshore Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the Huatai Back-to-back TRS and the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Onshore Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Onshore Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Huatai Back-to-back TRS 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 Offer Shares by itself, and pass through the economic exposure to the Huatai Onshore Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the Global Offering. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Huatai Back-to-back TRS.

During the life of the Client TRS and Huatai Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, HTCI will lend out its holding of underlying Offer 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 Offer Shares on loan at any time in order to satisfy its obligations under the Huatai Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Onshore Ultimate Clients.

Huatai Onshore Ultimate Clients		Ultimate Beneficial Owners (“UBO”)	Remarks
Zhuhai Hunkin Private Fund Management Partnership (Limited Partnership) - Jinyueyang Private Securities Investment Fund* (珠海渾瑾私募基金管理合夥企業(有限合夥)-瑾岳陽私募證券投資基金)		N/A	N/A
Yucheng Private Fund Management (Hainan) Partnership (Limited Partnership) - Yucheng Xiangjiang Qiming Private Securities Investment Fund* (宇誠私募基金管理(海南)合夥企業(有限合夥))-宇誠香江啟明私募證券投資基金)		Hong Yan (洪燕) Zhang Weihua (張衛華)	UBO with over 30% interest
Beijing Hengde Times Private Fund Management Co., Ltd. - Hengde Yuanzheng Tianli No. 3 Private Securities Investment Fund* (北京恒德時代私募基金管理有限公司 - 恒德遠征添利 3 號私募證券投資基金)		N/A	N/A
Shanghai Baoyin Private Fund Management Co., Ltd.* (上海保銀私募基金管理有限公司)		N/A	N/A
Shanghai Qinchun Private Fund Management Partnership (Limited Partnership) - Qinchun Jiaxuan Senyu No. 1 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰嘉選森裕 1 號私募證券投資基金)		N/A	N/A

<b>Huatai Onshore Ultimate Clients</b>	<b>Ultimate Beneficial Owners (“UBO”)</b>	<b>Remarks</b>
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Jinsuan Senyu No. 1 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰金選森裕 1 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Senyu No. 1 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰森裕 1 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Senyu No. 2 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰森裕 2 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Senyu No. 3 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰森裕 3 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Chuangying Growth No. 1 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰創贏成長 1 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Chuangying Growth No. 2 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰創贏成長 2 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Jiaxuan Chuangying Growth No. 1 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰嘉選創贏成長 1 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Jinsuan Chuangying Growth No. 1 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰金選創贏成長 1 號私募證券投資基金)	N/A	N/A
Shanghai Qincheng Private Fund Management Partnership (Limited Partnership) - Qincheng Jinsuan Chuangying Growth No. 2 Private Securities Investment Fund* (上海勤辰私募基金管理合夥企業(有限合夥)-勤辰金選創贏成長 2 號私募證券投資基金)	N/A	N/A
Pingyang Ruihe Investment Management Co., Ltd. - Ruihe Xinjian Private Securities Investment Fund* (平陽瑞和投資管理有限公司 - 瑞和信見私募證券投資基金)	N/A	N/A
Shanghai Mingmeng Investment Management Co., Ltd. - Mingmeng Multi-Strategy Hedge No. 1 Fund* (上海明泓投資管理有限公司 - 明泓多策略對沖 1 號基金)	N/A	N/A

<b>Huatai Onshore Ultimate Clients</b>		<b>Ultimate Beneficial Owners (“UBO”)</b>	<b>Remarks</b>
Shanghai Weining Private Fund Management Co., Ltd. - Weining Qihang No. 1 Private Securities Investment Fund* (上海衛寧私募基金管理有限公司－衛寧啟航 1 號私募證券投資基金)		Liu Yutao (劉育濤)	UBO with over 30% interest
Shanghai Weining Private Fund Management Co., Ltd. - Weining Focus Private Securities Investment Fund* (上海衛寧私募基金管理有限公司－衛寧聚焦私募證券投資基金)		Lin Ran (林然)	UBO with over 30% interest
Shanghai Hesheng Asset Management Co., Ltd. - Hesheng Qijia Hybrid No. 1 Private Securities Investment Fund* (上海合晟資產管理股份有限公司－合晟齊嘉混合 1 號私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun No. 6 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡 6 號私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun No. 7 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡 7 號私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun No. 11 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡 11 號私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun No. 18 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡 18 號私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Exclusive No. 29 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡專享 29 號私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Shanghai-Hong Kong-Shenzhen Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡滬港深私募證券投資基金)		N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Huixiang No. 1 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡慧享 1 號私募證券投資基金)		N/A	N/A

<b>Huatai Onshore Ultimate Clients</b>	<b>Ultimate Beneficial Owners (“UBO”)</b>	<b>Remarks</b>
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Zhiyuan No. 1 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡致遠 1 號私募證券投資基金)	N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Ruixiang Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡睿享私募證券投資基金)	N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Zhongxiang No. 6 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡眾享 6 號私募證券投資基金)	N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Jinsuan Flexible Strategy No. 1 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡金選靈活策略 1 號私募證券投資基金)	N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Yuexiang Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡悅享私募證券投資基金)	N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Jiejie Gao 22 Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡節高 22 號私募證券投資基金)	N/A	N/A
Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Xinxiang Private Securities Investment Fund* (上海睿郡資產管理有限公司－睿郡昕享私募證券投資基金)	N/A	N/A
Shenzhen Wangzheng Asset Management Co., Ltd. - Wangzheng Win-Win 17 Private Securities Investment Fund* (深圳望正資產管理有限公司－望正共贏 17 號私募證券投資基金)	Qu Qin (瞿琴)	UBO with over 30% interest
Yuanxin (Zhuhai) Private Fund Management Co., Ltd. - Yuanxin China Value Return Select Private Securities Investment Fund* (遠信(珠海)私募基金管理有限公司－遠信中國價值回報精選私募證券投資基金)	Xie Zhendong (謝振東)	UBO with over 30% interest
Yuanxin (Zhuhai) Private Fund Management Co., Ltd. - CITIC Capital China Value Return Private Securities Investment Fund* (遠信(珠海)私募基金管理有限公司－中信資本中國價值回報私募證券投資基金)	Xu Jiangnan (許江南)	UBO with over 30% interest



Huatai Onshore Ultimate Clients		Ultimate Beneficial Owners (“UBO”)	Remarks
Yuanxin (Zhuhai) Private Fund Management Co., Ltd. - CITIC Capital China Quality Enterprises Contrarian Strategy Private Securities Investment Fund* (遠信(珠海)私募基金管理有限公司－中信資本中國優質企業逆向策略私募證券投資基金)		N/A	N/A
Jinxu Zhonghe (Tianjin) Investment Management Co., Ltd. - Zhonghe Capital Cultivation No. 8 Private Securities Investment Fund* (錦繡中和(天津)投資管理有限公司－中和資本耕耘8號私募證券投資基金)		Zhang Jingting (張敬庭)	UBO with over 30% interest
Beijing Dongfang Engine Investment Management Co., Ltd. - Engine Capital China Opportunity High-Yield Bond Private Fund No. 1* (北京東方引擎投資管理有限公司－引擎資本中國機會高收益債券私募基金 1 號)		N/A	N/A
Beijing Dongfang Engine Investment Management Co., Ltd. - Dongfang Engine Evergreen No. 2 Private Securities Investment Fund* (北京東方引擎投資管理有限公司－東方引擎基業長青2號私募證券投資基金)		Ji Zongming (季宗明)	UBO with over 30% interest
Shanghai Yongjin Investment Management Co., Ltd. - Yongjin Yongxin Multi-Strategy No. 11 Private Securities Investment Fund* (上海湧津投資管理有限公司－湧津湧鑫多策略11號私募證券投資基金)		Xie Xiaoyong (謝小勇)	UBO with over 30% interest
Hainan Bingzuo Guanfu Private Fund Management Partnership (Limited Partnership) acting as manager for Bingzuo Guanfu Baopu No. 1 Private Securities Investment Fund* (海南並作觀複私募基金管理合夥企業(有限公司)作為管理人代並作觀複抱樸1號私募證券投資基金)		N/A	N/A
Shanghai Jinglin Asset Management Co., Ltd.* (上海景林資產管理有限公司)		N/A	N/A
Shanghai Gaoyi Asset Management Partnership (Limited Partnership)* (上海高毅資產管理合夥企業(有限合伙))		N/A	N/A

(3) The offshore investors (the **“Huatai Offshore Ultimate Clients”**), through its investment manager, will place the Client TRS with HTCI in connection with the Global Offering. In order to hedge its exposure under the Client TRS, HTCI participates in the Global Offering and subscribes the H Shares through placing order with HTFH during the International Offering.

To the best of our knowledge and after making all reasonable enquiries, the Huatai Offshore Ultimate Clients are 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 H Shares is for hedging the Client TRS order placed by the Huatai Offshore Ultimate Clients. 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 H Shares will be passed to the Huatai Offshore Ultimate Clients through the Client TRS and all economic loss shall be borne by the Huatai Offshore Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the H Shares.

The Huatai Offshore Ultimate Clients 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 H Shares are listed on the Stock Exchange at their own discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Offshore Ultimate Clients, HTCI will dispose the H Shares on the secondary market and the Huatai Offshore Ultimate Clients 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 H Shares. If upon the maturity of the Client TRS, the Huatai Offshore Ultimate Clients intends to extend the investment period, subject to further agreement between HTCI and the relevant Huatai Offshore 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 H Shares by itself, and pass through the economic exposure to the Huatai Offshore Ultimate Clients, being a client who places a Client TRS order with HTCI in connection with the Global Offering. HTCI will not exercise the voting right of the H Shares during the tenor of the Client TRS.

During the life of the Client TRS, HTCI may continue to hold the H Shares in its custodian account, or to hold some or all of the H Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying H 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 H 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 Offshore Ultimate Clients.

Huatai Offshore Ultimate Clients		UBO	Remarks
Baichuan Investment SPC – Baichuan Growth Fund SP		Sun Jian	UBO with over 30% interest

(4) China Southern, a qualified domestic institutional investor as approved by the relevant PRC authority to conduct asset management business, will hold the Offer Shares as the independent agent and discretionary manager of certain QDII funds.

- (5) CSOP AM is the discretionary investment manager of China New Balance Opportunity Fund (the “**CSOP AM Ultimate Client**”) whose investors are, to the best of CSOP AM’s knowledge, independent third parties of the CSOP AM, HTFH and the companies which are members of the same group of HTFH. The only ultimate beneficial owner holding 30% or more interest of the CSOP AM Ultimate Client is CMB Wing Lung (Nominee) Ltd. CSOP AM makes investment decisions for the CSOP AM Ultimate Client. HTFH indirectly holds 21.609% shares of CSOP AM. CSOP AM is therefore considered as a connected client of HTFH pursuant to paragraph 1B(7) of the Placing Guidelines.
- (6) Harvest Fund Management Co., Ltd. is 30% owned by DWS Investments Singapore Limited, a wholly-owned subsidiary of Deutsche Bank.
- (7) Haitong AM will hold the Offer Shares in its capacity as the discretionary investment manager managing assets on behalf of its underlying clients, each of which is an independent third party of Haitong AM, Haitong and the companies which are members of the same group of Haitong.
- (8) Fullgoal AM and Fullgoal HK are members of the same group of companies as Haitong. Each of Fullgoal AM and Fullgoal HK will subscribe for and hold Offer Shares under the International Offering in accounts in its capacity as the discretionary fund manager managing assets on behalf of its ultimate clients (the “**Fullgoals Underlying Clients**”).
- The Fullgoal Underlying Clients include (i) ICBC Fullgoal China Small & Mid Cap (HK listed) Equity Fund, (ii) ICBC Fullgoal Global Technology & Internet Fund, (iii) Cmb-Fullgoal Blue Chip Selected Equity Fund (QDII), (iv) Fullgoal Dividend Selected Hybrid Fund, (v) Fullgoal China Opportunities Fund, (vi) Fullgoal China Growth Select Fund and (vii) The University of Hong Kong — Hong Kong and China Equity Fund. As confirmed by Fullgoal Funds, none of Fullgoal Underlying Clients holds an interest of 30% or more. To the best knowledge of Fullgoal Fund after due enquiry, each of the Fullgoal Underlying Clients is an independent third party of the Company, its subsidiaries, Fullgoal Funds, Haitong and the companies which are members of the same group of Haitong.
- (9) China Universal (HK) is a wholly owned subsidiary of CUAM, which is owned by Orient Securities Co., Ltd., the group company of Orient Securities as to 35.412%. As such, each of the CUAM Entities is a member of the same group of companies as Orient Securities.
- The subscription will be made by each of the CUAM Entities in its capacity as the investment manager on a discretionary basis for and on behalf of its underlying clients. Each of the CUAM Entities has confirmed that, to the best of their knowledge and after making all reasonable enquiries, each of its underlying clients and its ultimate beneficial owners (if applicable) listed above is an independent third party of the CUAM Entities, and the companies which are members of the same group of companies as Orient Securities.
- (10) China AMC is a member of the same group of CSB. China AMC proposes to subscribe for and hold Offer Shares under the International Offering in accounts in its capacity as the discretionary fund manager managing assets on behalf of its ultimate clients (the “**China AMC Underlying Clients**”). The China AMC Underlying Clients are the beneficial owners of Huaxia New Era Renminbi (華夏新時代人民幣), Huaxia Global Select Renminbi (華夏全球精選人民幣), Mackenzie ChinaAMC All China Equity Fund and JSS Equity – All China Fund. None of China AMC Underlying Clients hold an interest of 30% or more. To the best knowledge of China AMC after due enquiry, each of the China AMC Underlying Clients is an independent third party of the Company, its subsidiaries, China AMC, CSB and the companies which are members of the same group of CSB.



(11) China AMC HK is a member of the same group of CSB. China AMC HK proposes to subscribe for and hold Offer Shares under the International Offering in accounts in its capacity as the discretionary fund manager managing assets on behalf of its ultimate clients (the “**China AMC HK Underlying Clients**”). The China AMC HK Underlying Clients are the beneficial owners of China AMC China Focus Fund, China AMC Select Greater China Technology Fund, China AMC Fund – China AMC China Opportunities Fund, China AMC China Growth Fund (SICAV) and C215. Except for Manulife (International) Limited, Futu Securities International (Hong Kong) Limited, Yuanta Securities (HK) Company Ltd and Hong Kong Monetary Authority, none of China AMC HK Underlying Clients hold an interest of 30% or more. To the best knowledge of China AMC HK after due enquiry, each of the China AMC HK Underlying Clients is an independent third party of the Company, its subsidiaries, China AMC HK, CSB and the companies which are members of the same group of CSB.

\* For identification purposes only

**Allocations of Offer Shares to Cornerstone Investors and/or their close associates with a consent under paragraph 18 of 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:

- (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) and cornerstone investors 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) each Director, supervisor, chief executive of the Company and Controlling Shareholders confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (d) details of the allocation to the 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 further allocations of Offer Shares to Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

## 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 January 20, 2026 issued by Busy Ming Group Co., Ltd. (湖南鳴鳴很忙商業連鎖股份有限公司) for detailed information about the Global Offering described above 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 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 paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – 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 January 28, 2026).*

## **PUBLIC FLOAT AND FREE FLOAT**

Immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the total number of H Shares held by the public represents approximately 33.95% of the total issued share capital of the Company, which is higher than the minimum prescribed percentage of H Shares required to be held in public hands of 10% under Rule 8.08(1) of the Listing Rules calculated based on the final Offer Price of HK\$236.60 per Offer Share, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Based on the final Offer Price of HK\$236.60 per Offer Share, the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors also confirm that immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (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 upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option); and (iii) 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**

Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Wednesday, January 28, 2026 (Hong Kong time), provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade H Shares on the basis of publicly available allocation details before the receipt of H Share certificates or before the H Share certificates become valid evidence of title do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, January 28, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, January 28, 2026. The H Shares will be traded in board lots of 100 H Shares each and the stock code of the H Shares will be 1768.

By order of the Board  
**Busy Ming Group Co., Ltd.**  
**Mr. Yan Zhou**

*Chairman of the Board, Executive Director and General Manager*

Hong Kong, January 27, 2026

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yan Zhou, Mr. Zhao Ding, Mr. Wang Yutong, Mr. Wang Ping'an and Mr. Li Wei as executive Directors; Dr. Su Kai as non-executive Director and Ms. Peng Hui, Mr. Qiu Huang and Ms. Wu Qianhui as independent non-executive Directors.*