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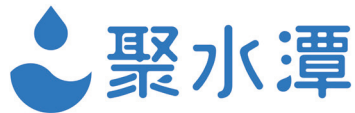
This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 13, 2025 (the “**Prospectus**”) issued by JST Group Corporation Limited (聚水潭集團股份有限公司) (the “**Company**”).

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilizing manager (the “**Stabilization Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and 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 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 Stabilization 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 Offering, being Saturday, November 15, 2025. 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 no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the 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.



JST Group Corporation Limited

聚水潭集團股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 68,166,200 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 6,816,700 Offer Shares
Number of International Offer Shares	: 61,349,500 Offer Shares (subject to the Over-allotment Option)
Offer Price	: HK\$30.60 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%
Nominal value	: US\$0.0001 per Share
Stock code	: 6687

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



CICC 中金公司

J.P.Morgan

(in alphabetical order)

Joint Bookrunner and Joint Lead Manager



富途證券

**JST Group Corporation Limited/
聚水潭集團股份有限公司**
ANNOUNCEMENT OF 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 Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company Information	
Stock Code	6687
Stock Short Name	JST GROUP
Dealings commencement date	October 21, 2025*

* see note at the end of the announcement

Price Information	
Offer Price	HK\$30.60

Offer Shares and Share Capital	
Number of Offer Shares	68,166,200
Number of Offer Shares in Hong Kong Public Offering	6,816,700
Number of Offer Shares in International Offering	61,349,500
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	426,038,600

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	N/A
- Hong Kong Public Offering	N/A
- International Offering	N/A

The Offer Size Adjustment Option was not exercised.

Over-allocation	
No. of Offer Shares over-allocated	10,224,900

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.

Proceeds	
Gross proceeds (Note)	HK\$2,085.89 million
Less: Estimated listing expenses payable based on Offer Price	HK\$148.27 million
Net Proceeds	HK\$1,937.62 million

Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	386,815
No. of successful applications	49,338
Subscription level	1,952.95 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	6,816,700
Final no. of Offer Shares under the Hong Kong Public Offering	6,816,700
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

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

INTERNATIONAL OFFERING

No. of places	632
Subscription Level	22.89 times
No. of Offer Shares initially available under the International Offering	61,349,500
Final no. of Offer Shares under the International Offering	61,349,500
% 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 (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit Shares in the International Offering to be placed to certain existing Shareholders and/or their close associates, and (b) a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further Shares in the International Offering to certain Cornerstone Investors (including those who is a close associate of an existing Shareholder) and/or their respective 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, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company 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, chief executive of the Company, 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.

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Blue Lake Capital Opportunity Fund I, L.P. (“ Blue Lake Capital Opportunity Fund ”)	2,543,300	3.73%	0.60%	Yes
China Universal Asset Management Co., Ltd (“ CUAM ”) and China Universal Asset Management (Hong Kong) Company Limited (“ China Universal (HK) ”, together with CUAM, each a Cornerstone Investor and collectively the “ CUAM Entities ”)	2,543,300	3.73%	0.60%	No
Dymon Asia Multi-Strategy Investment Master Fund (“ DAMSIMF ”)	2,543,300	3.73%	0.60%	No
Fourier Capital Management Limited (“ Fourier Capital ”)	2,543,300	3.73%	0.60%	No
GRANITE ASIA VIII INVESTMENTS PTE. LTD.	2,543,300	3.73%	0.60%	Yes

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
Greenwoods Asset Management Hong Kong Limited (“ Greenwoods HK ”)	2,543,300	3.73%	0.60%	No
GTCS Holdings Limited (“ GTCS Holdings ”)	2,543,300	3.73%	0.60%	No
HSG Growth VI Holdco F, Ltd. (“ HongShan Growth ”)	2,543,300	3.73%	0.60%	No
Jain Global Master Fund Ltd (“ Jain Global Master Fund ”)	2,543,300	3.73%	0.60%	No
Perseverance Asset Management International (Singapore) Pte. Ltd. (“ Perseverance Asset Management ”)	2,543,300	3.73%	0.60%	No
Stoneylake Global Alpha Fund	2,543,300	3.73%	0.60%	No
WT Asset Management Limited (“ WT Asset Management ”)	2,543,300	3.73%	0.60%	No
3W Fund Management Limited (“ 3W Fund ”)	2,543,300	3.73%	0.60%	No
Total	33,062,900	48.50%	7.76%	

Notes:

- In addition to the Offer Shares subscribed for as Cornerstone Investors, CUAM Entities, DAMSIMF, Fourier Capital, GRANITE ASIA VIII INVESTMENTS PTE. LTD., Greenwoods HK, GTCS Holdings, HongShan Growth, Jain Global Master Fund, Perseverance Asset Management, Stoneylake Global Alpha Fund, WT Asset Management and 3W Fund and/or their respective close associates, where applicable, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offer – 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.*

Allottee with waivers/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
<i>Allotees with a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under Paragraph 1C of Appendix F1 to the Listing Rules</i>				
Blue Lake Capital Opportunity Fund	2,543,300	3.73%	0.60%	An existing Shareholder and a close associate of Shanghai Lansan Muyue Investment Center (L.P.), another existing Shareholder
GRANITE ASIA VIII INVESTMENTS PTE. LTD.	2,543,300	3.73%	0.60%	An existing Shareholder and a close associate of Seashine Capital Limited, another existing Shareholder
Zhou Keting ^{Note 7}	161,700	0.24%	0.04%	Close associate of the ultimate beneficial owner of Daniel and Owen Limited
<i>Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to a close associate of an existing Shareholder who is also a Cornerstone Investor and Cornerstone Investors and/or their close associates</i> ^{Note 1}				
CUAM Entities	254,300	0.37%	0.06%	A Cornerstone Investor
Dymon Asia Capital (Singapore) PTE Ltd ^{Note 4}	254,300	0.37%	0.06%	A close associate of a Cornerstone Investor
Fourier Capital	254,300	0.37%	0.06%	A Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
GRANITE ASIA IX VCC ACTING FOR AND IN RESPECT OF GX ACCESS ^{Note 3}	254,300	0.37%	0.06%	A close associate of an existing Shareholder who is also a Cornerstone Investor
Greenwoods HK	254,300	0.37%	0.06%	A Cornerstone Investor
GTCS Holdings	254,300	0.37%	0.06%	A Cornerstone Investor
HCEP MANAGEMENT LIMITED ^{Note 5}	254,300	0.37%	0.06%	A close associate of a Cornerstone Investor
Jain Global Master Fund	254,300	0.37%	0.06%	A Cornerstone Investor
Perseverance Asset Management	254,300	0.37%	0.06%	A Cornerstone Investor
Stoneylake Asset Management (Hong Kong) Limited ^{Note 6}	254,300	0.37%	0.06%	A close associate of a Cornerstone Investor
WT Asset Management	254,300	0.37%	0.06%	A Cornerstone Investor
3W Fund	254,300	0.37%	0.06%	A Cornerstone Investor
<i>Allotees with consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</i> ^{Note 2}				
CICC Financial Trading Limited (“CICC FT”)	1,429,700	2.10%	0.34%	Connected client
China Asset Management (Hong Kong) Limited (“China AM HK”)	148,800	0.22%	0.03%	Connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares (assuming the Over-allotment Option is not exercised)</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Relationship</i>
CITIC Securities International Capital Management Limited (“CSI”)	169,500	0.25%	0.04%	Connected client
UBS Asset Management (Singapore) Limited (“UBS AM”)	763,000	1.12%	0.18%	Connected client

Notes:

- 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 Offer – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to the existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to existing Shareholders and Cornerstone Investors and/or their close associates with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
- For details of the consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others/Additional Information – Placing to connected clients with prior consents under paragraph 1C of the Placing Guidelines” in this announcement.*
- GRANITE ASIA IX VCC is acting for and in respect of its sub-fund, namely GX ACCESS. GRANITE ASIA IX VCC is wholly owned by GraniteX Access Fund I VCC which is ultimately controlled by Ji-Xun Foo and Lee Hong Wei, Jenny. GRANITE ASIA VIII INVESTMENTS PTE. LTD., an existing Shareholder who is also a Cornerstone Investor as of the date of the Prospectus, is an investment holding company wholly-owned by GGV VIII Investments, L.L.C., which is owned by Mr. Ji-xun Foo, Ms. Lee Hong Wei Jenny, Mr. Jeffrey Gordon Richards, Mr. Glenn Brian Solomon, Mr. Hans Tung and Mr. Oren Yunger, who are all Independent Third Parties.*
- Dymon Asia Multi-Strategy Investment Master Fund is managed by Dymon Asia Capital (Singapore) PTE Ltd.*
- HCEP MANAGEMENT LIMITED is a close associate to HSG Growth VI Holdco F, Ltd. as they are controlled by the same ultimate beneficial owner, namely Neil Nanpeng Shen.*
- Stoneylake Global Alpha Fund is a wholly-owned subsidiary of Stoneylake AM where Stoneylake AM holds 100% managing shares through an investment management agreement. Therefore, Stoneylake AM is a close associate of Stoneylake Global Alpha Fund.*
- Zhou Keting (周克婷) is the spouse and therefore a close associate of Chen Haohui (陳昊輝), the ultimate beneficial owner of Daniel and Owen Limited, an existing Shareholder.*

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Luo Haidong, HD Luo Limited and Black Tea Limited ^{Note 1, 2}	167,746,200	39.37%	April 20, 2026 ^{Note 3} (First Six-Month Period) October 20, 2026 ^{Note 4} (Second Six-Month Period)

Notes:

- Black Tea Limited is wholly-owned by HD Luo Limited, which is in turn wholly-owned by Mr. Luo. Therefore, Mr. Luo and HD Luo Limited are deemed to be interested in the Shares held by Black Tea Limited under the SFO.*
- Pursuant to the Voting Proxy Agreement dated September 13, 2021, Mr. Luo, HD Luo Limited and Black Tea Limited are entitled to exercise the voting rights attached to the Shares held by Popogo Limited, Taurus Lee Limited and Nico and Winco Limited. See the section headed “Relationship With Our Controlling Shareholders” in the Prospectus for details.*
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the date that is six months after the Listing Date (the “**First Six-Month Period**”) ends on April 20, 2026. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”) ends on October 20, 2026.*

Existing Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Popogo Limited ^{Note 2}	48,580,600	11.40%	April 20, 2026 ^{Note 3} (First Six-Month Period) October 20, 2026 ^{Note 4} (Second Six-Month Period)
Taurus Lee Limited ^{Note 2}	23,120,500	5.43%	April 20, 2026 ^{Note 3} (First Six-Month Period) October 20, 2026 ^{Note 4} (Second Six-Month Period)
Nico and Winco Limited ^{Note 2}	14,424,600	3.39%	April 20, 2026 ^{Note 3} (First Six-Month Period) October 20, 2026 ^{Note 4} (Second Six-Month Period)
Daniel and Owen Limited	1,183,400	0.28%	April 20, 2026 ^{Note 1}
Bottle Tea Limited	1,420,100	0.33%	April 20, 2026 ^{Note 1}
Ameba Bamboo Limited	17,614,900	4.13%	April 20, 2026 ^{Note 1}
Ameba Mercury Limited	16,176,300	3.80%	April 20, 2026 ^{Note 1}
Beijing Weiguang Equity Investment Partnership (L.P.)	11,293,700	2.65%	April 20, 2026 ^{Note 1}
Seashine Capital Limited	7,628,800	1.79%	April 20, 2026 ^{Note 1}
GRANITE ASIA VIII INVESTMENTS PTE. LTD.	7,628,700	1.79%	April 20, 2026 ^{Note 1}
Shanghai Jingyu Enterprise Management Consulting Partnership (L.P.)	10,261,200	2.41%	April 20, 2026 ^{Note 1}
VP JST II LP	10,261,200	2.41%	April 20, 2026 ^{Note 1}
VP JST I LP	6,413,300	1.51%	April 20, 2026 ^{Note 1}

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Shanghai Lansan Muyue Investment Center (L.P.)	9,530,500	2.24%	April 20, 2026 <i>Note 1</i>
Blue Lake Capital Fund II, L.P.	11,980,600	2.81%	April 20, 2026 <i>Note 1</i>
Blue Lake Capital Opportunity Fund I, L.P.	2,436,400	0.57%	April 20, 2026 <i>Note 1</i>
Max Dazzle Limited	28,623,900	6.72%	April 20, 2026 <i>Note 1</i>
Zhongjin Gongying Qijiang (Shanghai) Science and Innovation Equity Investment Fund Partnership (L.P.)	9,425,100	2.21%	April 20, 2026 <i>Note 1</i>
Shanghai Zhuolu Management Consulting Partnership (L.P.)	3,740,900	0.88%	April 20, 2026 <i>Note 1</i>
IKARIA GROUP LIMITED	3,329,200	0.78%	April 20, 2026 <i>Note 1</i>
JST Incentive Plan Limited	31,178,000	7.32%	April 20, 2026 <i>Note 1</i>
Subtotal	357,872,400	84.00%	

Notes:

- 1. The expiry date of the lock-up period shown in the table above is pursuant to voluntary undertaking.*
- 2. Pursuant to the Voting Proxy Agreement dated September 13, 2021, Mr. Luo, HD Luo Limited and Black Tea Limited are entitled to exercise the voting rights attached to the Shares held by Popogo Limited, Taurus Lee Limited and Nico and Winco Limited. See the section headed “Relationship With Our Controlling Shareholders” in the Prospectus for details.*
- 3. In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the First Six-Month Period ends on April 20, 2026. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- 4. In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the Second Six-Month Period ends on October 20, 2026.*

Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Blue Lake Capital Opportunity Fund	2,543,300	0.60%	April 20, 2026
CUAM Entities	2,543,300	0.60%	April 20, 2026
DAMSIMF	2,543,300	0.60%	April 20, 2026
Fourier Capital	2,543,300	0.60%	April 20, 2026
GRANITE ASIA VIII INVESTMENTS PTE. LTD.	2,543,300	0.60%	April 20, 2026
Greenwoods HK	2,543,300	0.60%	April 20, 2026
GTCS Holdings	2,543,300	0.60%	April 20, 2026
HongShan Growth	2,543,300	0.60%	April 20, 2026
Jain Global Master Fund	2,543,300	0.60%	April 20, 2026
Perseverance Asset Management	2,543,300	0.60%	April 20, 2026
Stoneylake Global Alpha Fund	2,543,300	0.60%	April 20, 2026
WT Asset Management	2,543,300	0.60%	April 20, 2026
3W Fund	2,543,300	0.60%	April 20, 2026

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	2,797,600	4.56%	3.91%	4.10%	3.57%	18,055,100	4.24%	4.14%
Top 5	13,988,000	22.80%	19.54%	20.52%	17.84%	29,245,500	6.86%	6.70%
Top 10	27,976,000	45.60%	39.09%	41.04%	35.69%	43,233,500	10.15%	9.91%
Top 25	53,177,800	86.68%	74.30%	78.01%	67.84%	80,402,200	18.87%	18.43%

Note

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholder s*	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over -allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	167,746,200	39.37%	38.45%
Top 5	2,797,600	4.56%	3.91%	4.10%	3.57%	263,218,100	61.78%	60.33%
Top 10	5,340,900	8.71%	7.46%	7.84%	6.81%	333,853,400	78.36%	76.53%
Top 25	36,114,500	58.87%	50.46%	52.98%	46.07%	391,383,400	91.87%	89.71%

Note

* 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 386,815 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	203,359	274 out of 203,359 to receive 100 Shares	0.13%
200	11,793	31 out of 11,793 to receive 100 Shares	0.13%
300	21,899	88 out of 21,899 to receive 100 Shares	0.13%
400	4,904	26 out of 4,904 to receive 100 Shares	0.13%
500	6,029	40 out of 6,029 to receive 100 Shares	0.13%
600	3,954	32 out of 3,954 to receive 100 Shares	0.13%
700	2,213	20 out of 2,213 to receive 100 Shares	0.13%
800	2,026	21 out of 2,026 to receive 100 Shares	0.13%
900	1,530	18 out of 1,530 to receive 100 Shares	0.13%
1,000	11,845	159 out of 11,845 to receive 100 Shares	0.13%
1,500	10,854	219 out of 10,854 to receive 100 Shares	0.13%
2,000	5,709	154 out of 5,709 to receive 100 Shares	0.13%
2,500	2,918	98 out of 2,918 to receive 100 Shares	0.13%
3,000	5,268	213 out of 5,268 to receive 100 Shares	0.13%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/ BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
3,500	2,737	129 out of 2,737 to receive 100 Shares	0.13%
4,000	2,175	117 out of 2,175 to receive 100 Shares	0.13%
4,500	1,593	95 out of 1,593 to receive 100 Shares	0.13%
5,000	3,607	243 out of 3,607 to receive 100 Shares	0.13%
6,000	2,703	218 out of 2,703 to receive 100 Shares	0.13%
7,000	2,168	204 out of 2,168 to receive 100 Shares	0.13%
8,000	1,987	214 out of 1,987 to receive 100 Shares	0.13%
9,000	1,695	203 out of 1,695 to receive 100 Shares	0.13%
10,000	12,676	1,711 out of 12,676 to receive 100 Shares	0.13%
20,000	8,048	2,079 out of 8,048 to receive 100 Shares	0.13%
30,000	5,728	2,296 out of 5,728 to receive 100 Shares	0.13%
40,000	3,482	1,840 out of 3,482 to receive 100 Shares	0.13%
50,000	2,821	1,861 out of 2,821 to receive 100 Shares	0.13%
60,000	2,251	1,699 out of 2,251 to receive 100 Shares	0.13%
70,000	1,774	1,568 out of 1,774 to receive 100 Shares	0.13%
80,000	1,425	1,424 out of 1,425 to receive 100 Shares	0.12%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/ BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
90,000	1,369	100 Shares plus 170 out of 1,369 to receive additional 100 Shares	0.12%
100,000	12,632	100 Shares plus 2,619 out of 12,632 to receive additional 100 Shares	0.12%
	365,172	Total number of Pool A successful applicants: 31,295	
POOL B			
200,000	9,751	6,269 out of 9,751 to receive 100 Shares	0.03%
300,000	3,303	3,185 out of 3,303 to receive 100 Shares	0.03%
400,000	1,818	100 Shares plus 519 out of 1,818 to receive additional 100 Shares	0.03%
500,000	3,651	100 Shares plus 2,217 out of 3,651 to receive additional 100 Shares	0.03%
1,000,000	1,497	300 Shares plus 321 out of 1,497 to receive additional 100 Shares	0.03%
1,500,000	588	400 Shares plus 483 out of 588 to receive additional 100 Shares	0.03%
2,000,000	566	600 Shares plus 243 out of 566 to receive additional 100 Shares	0.03%
3,408,300	469	1,000 Shares plus 448 out of 469 to receive additional 100 Shares	0.03%
	21,643	Total number of Pool B successful applicants: 18,043	

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 consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the 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 was not exercised and has lapsed.

Allocations of Offer Shares to existing Shareholders and/or their close associates with a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under Paragraph 1C of Appendix F1 to the Listing Rules

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 10.04 and a prior written consent under paragraph 1C of Appendix F1 to the Listing Rules to permit Offer Shares in the International Offering to be placed to certain existing minority Shareholders who have further participated in the Global Offering as Cornerstone Investors (namely Blue Lake Opportunity Fund and GRANITE ASIA VIII INVESTMENTS PTE. LTD.), and Zhou Keting, a close associate of the ultimate beneficial owner of an existing Shareholder, namely, Daniel and Owen Limited, on the conditions that each of them (together with their close associates):

- (a) holds less than 5% of the total number of Shares in issue of our Company prior to the completion of the Global Offering;
- (b) is not and will not become (upon the completion of the Global Offering) a core connected person of our Company or the close associate of any such core connected person;
- (c) does not have the right to appoint a Director and/or have any other special rights;
- (d) will not affect the Company's ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 8.08 of the Listing Rules or otherwise approved by the Stock Exchange upon being allocated with the relevant number of Offer Shares; and
- (e) have not been given preferential treatment (other than the assured entitlement for a cornerstone investor).

Please refer to the section headed "Waivers and Exemption – Waiver from Strict Compliance with Rule 10.04 of the Listing Rules and the Stock Exchange's consent under paragraph 1C of Appendix F1 to the Listing Rules in respect of subscriptions of Offer Shares by certain existing Shareholders as a Cornerstone Investors" in the Prospectus for further details of the waiver and consent.

Allocations of Offer Shares to a close associate of an existing Shareholder who is also a Cornerstone Investor and Cornerstone Investors and/or their close associates with a consent under 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 (i) a close associate of an existing Shareholder who also participated in the Global Offering as a Cornerstone Investor and (ii) Cornerstone Investors and/or their close associates, as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering (excluding any additional Shares which may be issued upon exercise of the Over-allotment Option) will be of a total value of at least HK\$1 billion as required by paragraph 18(i) of Chapter 4.15 of the Guide for New Listing Applicants;
- (b) the Offer Shares allocated to all existing shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under this exemption do not exceed 30% of the total number of the Shares offered, which is in compliance with paragraph 18(ii) of Chapter 4.15 of the Guide for New Listing Applicants;
- (c) each Director, chief executive and Controlling Shareholder of the Company has confirmed that no securities have been allocated to them or their respective close associates under the size-based exemption as required by paragraph 18(iii) of Chapter 4.15 of the Guide for New Listing Applicants;
- (d) the Company will comply with the public float requirement under Rule 8.08(1) of the Listing Rules; and
- (e) details of the allocation to existing investors 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 allocations of Offer Shares to existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with prior consents under paragraph 1C of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consents under paragraph 1C of the Placing Guidelines to permit allocation to connected clients pursuant to the Placing Guidelines. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consents granted by the Stock Exchange. Details of the placement to connected clients (including the cornerstone tranche and placing tranche) are set out below.

Connected distributor	Connected client	Relationship	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	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC Financial Trading Limited (“CICC FT”) ⁽¹⁾	CICCFIT is a member of the same group as CICCHKS.	Non-discretionary basis	1,429,700	2.10%	0.34%
CITIC SECURITIES BROKERAGE (HONG KONG) LIMITED (“CSB”)	China Asset Management (Hong Kong) Limited (“China AM HK”) ⁽²⁾	CSB and China AM HK are members of the same group.	Discretionary basis	148,800	0.22%	0.03%
	CITIC Securities International Capital Management Limited (“CSI”) ⁽³⁾	CSB and CSI are members of the same group.	Non-discretionary basis	169,500	0.25%	0.04%
UBS AG Hong Kong Branch	UBS Asset Management (Singapore) Limited (“UBS AM”) ⁽⁴⁾	Each of UBS AM and UBS AG Hong Kong Branch is a member of UBS Group AG which is a company listed on both the SIX Swiss Exchange (SWX: UBS) and the New York Stock Exchange (NYSE: UBS).	Discretionary basis	763,000	1.12%	0.18%

Notes:

1. CICC FT and China International Capital Corporation Limited (“**CICCL**”) will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**Juming OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients (Juming)**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Juming OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Juming), subject to customary fees and commissions. The Juming OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Juming). To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Juming) is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interest in each of the CICC FT Ultimate Clients (Juming).

CICC FT and CICCL will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**Pinpoint OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients (Pinpoint)**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Pinpoint OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Pinpoint), subject to customary fees and commissions. The Pinpoint OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Pinpoint). To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Pinpoint) is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS, of which the ultimate beneficial owner is Wang Qiang (王強).

CICC FT and CICCL will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**Lingren OTC Swaps**”) with each other and the ultimate client (the “**CICC FT Ultimate Client (Lingren)**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Lingren OTC Swaps, with investment decisions independently made by its future client, while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Client (Lingren), subject to customary fees and commissions. The Lingren OTC Swaps will be fully funded by the CICC FT Ultimate Client (Lingren). To the best of CICC FT’s knowledge having made all reasonable inquiries, the CICC FT Ultimate Client (Lingren) is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interest in the CICC FT Ultimate Client (Lingren).

CICC FT and CICCL will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**QC OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients (QC)**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the QC OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (QC), subject to customary fees and commissions. The QC OTC Swaps will be fully funded by the CICC FT Ultimate Clients (QC). To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (QC) is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interest in each of the CICC FT Ultimate Clients (QC).

2. China AM HK is an investment advisor and a delegate of the investment manager of its underlying clients (“**China AM HK Ultimate Clients**”) and manages assets (in its capacity as an investment advisor of the China AM HK Ultimate Clients) and executes trades (in its capacity as a delegate of the investment manager of China AM HK Ultimate Clients) for on behalf of China AM HK Ultimate Clients, namely (i) CHINAAMC CHINA FOCUS FUND, the ultimate beneficial owner of which is Manulife (International) Limited, holding 78.49% interest therein; (ii) CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND, the ultimate beneficial owner of which is Futu Securities International (Hong Kong) Limited – client account, holding 87.97% therein. While “Futu Securities International (Hong Kong) Limited – client account” (the “**Futu Client Account**”) is shown to be a unit holder in the register of CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND, holding 87.97% of the CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND, as confirmed by CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND and Futu Securities International (Hong Kong) Limited (“**Futu Securities**”), units in the Futu Client Account are held on behalf of clients (the “**Futu Clients**”) investing in the CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND, and is not a proprietary account of Futu Securities. Due to internal policy restrictions of Futu Securities in relation to client confidentiality, they are unable to disclose the identities and holding of the Futu Clients. To the best knowledge of China AM HK after making all reasonable enquiries including obtaining and reviewing the confirmation provided by Futu Clients, each of the Futu Clients are independent third parties of CSB and Futu Securities. Therefore, China AM HK and the CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND are unable to trace the identities of the Futu Clients, being the ultimate beneficial owner of the CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND; (iii) CHINAAMC CHINA OPPORTUNITIES FUND, with no ultimate beneficial owner holding 30% or more interest therein; and (iv) CHINAAMC CHINA GROWTH FUND (SICAV), the ultimate beneficial owner of which is Yuanta Securities (HK) Company LTD, holding 72.24% interest therein. To the best knowledge of China AM HK after making all reasonable enquiries, no other ultimate beneficial owner holds 30% or more interest in each of the China AM HK Ultimate Clients.

To the best knowledge of China AM HK after making all reasonable enquiries, (i) each of the China AM HK Ultimate Clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, CSB, China AM HK and the companies which are members of the same group of companies as CSB; and (ii) China AM HK is not a collective investment scheme which is not authorised by the SFC.

3. CSI and CITIC Securities Company Limited will enter into a series of cross border OTC swap transactions (“**OTC Swaps**”) with the following entities as the investment manager for and on behalf of certain ultimate clients, pursuant to which CSI will hold the Offer Shares to be subscribed for and on behalf of the following entities on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the ultimate clients, subject to customary fees and commissions. CSI will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The OTC Swaps will be fully funded by the ultimate clients:

1) Ningbo Meishan Bonded Port Lingding Investment Management Co., Ltd (寧波梅山保稅港區凌頂投資管理有限公司) as the assets manager for and on behalf of two funds participating this deal, with Xiong Nawei (熊納微) and Jiang Bohan (薑博瀚) as ultimate beneficial owners holding 30% or more interest in the funds they subscribe to respectively;

2) Tibet Longrising Asset Management Co., LTD (西藏源樂晟資產管理有限公司) as the assets manager for and on behalf of 12 funds participating this deal, with Zeng Xiaojie (曾曉潔), Lyu Xiaojiu (呂小九) and Yang Jianhai (楊建海) as ultimate beneficial owners holding 30% or more interest in the funds they subscribe to respectively;

3) Shanghai Tongyi Investment Management Co., Ltd (上海通怡投資管理有限公司) as the assets manager for and on behalf of two funds participating this deal, with Wang Jing (王靜) and Li Xiaoyu (李嘯宇) as ultimate beneficial owners holding 30% or more interest in the funds they subscribe to respectively;

4) Beijing Heyi Yingtong Asset Management Co., Ltd (北京合易盈通資產管理有限公司) as the assets manager for and on behalf of one fund participating this deal, with no ultimate beneficial owners holding 30% or more interest in the fund;

5) Shanghai Yanfeng Investment Management Ltd. (上海雁豐投資管理有限公司) as the assets manager for and on behalf of one fund participating this deal, with no ultimate beneficial owners holding 30% or more interest in the fund;

6) Shanghai Panjing Investment Center (Limited Partnership) (上海盤京投資管理中心(有限合夥)) as the assets manager for and on behalf of 72 funds participating this deal, with Zhuang Tao (莊濤) and Li Ruxiang (李如祥) as ultimate beneficial owners holding 30% or more interest in the funds they subscribe to respectively;

7) Shanghai Colight Asset Management Co., Ltd (上海合晟資產管理股份有限公司) as the assets manager for and on behalf of three funds participating this deal, with Cao Jin (曹晉) as the ultimate beneficial owner holding 30% or more interest in the funds he subscribes to respectively;

8) Hangzhou Re-Investment Private Equity Fund Management Partnership Enterprise (Limited Partnership) (杭州複投私募基金管理合夥企業(有限合夥)) as the assets manager for and on behalf of one fund participating this deal, with no ultimate beneficial owners holding 30% or more interest in the fund;

9) Hainan Evolution Asset Management Co., LTD (海南進化論私募基金管理有限公司) as the assets manager for and on behalf of one fund participating this deal, with no ultimate beneficial owners holding 30% or more interest in the fund;

10) Shanghai Yiyuan Private Fund Management Co., Ltd. (上海鈺遠私募基金管理有限公司) as the assets manager for and on behalf of two funds participating this deal, with no ultimate beneficial owners holding 30% or more interest in the funds; and

11) Shanghai Weining Investment Management Co, Ltd (上海衛寧私募基金管理有限公司) as the assets manager for and on behalf of four funds participating this deal, with Liu Yutao (劉育濤), Zhang Yun (張韞) and Ling Chao (凌超) as ultimate beneficial owners holding 30% or more interest in the funds they subscribe to respectively.

The ultimate beneficial owner of CSI is CITIC SECURITIES COMPANY LIMITED (中信證券股份有限公司, 6030.HK).

4. UBS AM will hold the Offer Shares on a discretionary basis in its capacity as a delegate of the fund manager, UBS Asset Management (Hong Kong) Ltd., who manages assets for and on behalf of its underlying investor of 15 funds (the “**UBS AM Funds**”, who are all Independent Third Parties). The UBS AM Funds are:
- 1) UBS (Lux) Equity Fund – Greater China, with no ultimate beneficial owner holding 30% or more interest therein;
 - 2) UBS (Lux) Equity Fund – China Opportunity, with no ultimate beneficial owner holding 30% or more interest therein;
 - 3) UBS (HK) Fund Series – China Opportunity Equity, with no ultimate beneficial owner holding 30% or more interest therein;
 - 4) UBS (Lux) Equity SICAV – All China, with no ultimate beneficial owner holding 30% or more interest therein;
 - 5) UBS (Lux) Investment SICAV – China A Opportunity, with no ultimate beneficial owner holding 30% or more interest therein;
 - 6) UBS (Cay) – China A Opportunity, with no ultimate beneficial owner holding 30% or more interest therein;
 - 7) UBS (Lux) Key Selection SICAV – China Allocation Opportunity, with no ultimate beneficial owner holding 30% or more interest therein;
 - 8) UBS (JP) China Equity (Ex-A Share) Fund, with no ultimate beneficial owner holding 30% or more interest therein;
 - 9) UBS HANA CHINA Equity Master Investment Trust, with no ultimate beneficial owner holding 30% or more interest therein;
 - 10) Eskom Pension and Provident Fund China-A, with no ultimate beneficial owner holding 30% or more interest therein;
 - 11) Flourish – UBS – China Opportunity Equity, held by Flourish Investment Corporation, with its ultimate beneficial owner being China Investment Corporation (中國投資有限責任公司);
 - 12) National Council for Social Security Fund (全國社會保障基金理事會), with its ultimate beneficial owner being People’s Republic of China Ministry of Finance (中華人民共和國財政部);
 - 13) BORDER TO COAST EMERGING MARKETS EQUITY, held by Border to Coast Pensions Partnership Limited, with its ultimate beneficial owner being a local government in the United Kingdom;
 - 14) BORDER TO COAST EMERGING MARKETS EQUITY ALPHA FUND, held by Border to Coast Pensions Partnership Limited, with its ultimate beneficial owner being a local government in the United Kingdom; and
 - 15) PIC China Opportunity Equity, with its ultimate beneficial owner being Public Investment Corporation.

To the best knowledge of UBS AM after making all reasonable enquiries, each of the UBS AM Fund’s underlying investors is an Independent Third Party of the Company, UBS AM, and UBS AG Hong Kong Branch and the companies which are members of the same group of UBS AG Hong Kong Branch. Save for UBS Group AG, UBS AM does not have any ultimate beneficial owners holding 30% or more interest.

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, and is not intended to, 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 otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.*

The Offer Shares are being offered and sold (i) within the United States solely to “Qualified Institutional Buyers” as defined in Rule 144A pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with 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 October 13, 2025 issued by JST Group Corporation Limited (聚水潭集團股份有限公司) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

** 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 – 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 Tuesday, October 21, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the total number of Shares held in public hands represents approximately 60.63% of the total issued share capital of the Company, which is higher than the prescribed percentage of Shares required to be held in public hands of 15% under Rule 8.08(1) of the Listing Rules calculated based on the Offer Price of HK\$30.60 per Share, thereby satisfying Rule 8.08(1) of the Listing Rules. Based on the Offer Price of HK\$30.60 per Share, the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (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 immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the 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 Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, October 21, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, October 21, 2025 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, October 21, 2025 (Hong Kong time). The Shares will be traded in board lots of 100 Shares each, and the stock code of the Shares will be 6687.

By order of the Board
JST Group Corporation Limited
Mr. Luo Haidong
*Chairman of the Board, Executive
Director and
Chief Executive Officer*

Hong Kong, October 20, 2025

As at the date of this announcement, the Board comprises: (i) Mr. Luo Haidong, Mr. He Xingjian, Mr. Li Cansheng, and Mr. Wang Yu as executive directors; (ii) Mr. Wang Donghui, Mr. Chen Hongliang and Mr. Zhou Kui as non-executive directors; and (iii) Ms. Luo Mei, Mr. Li Jiajun, and Mr. Sheng Kaiqiang as proposed independent non-executive directors.*

Note: Mr. Wang Donghui, Mr. Chen Hongliang and Mr. Zhou Kui will resign from directorship with effect from the Listing.