

EASTROC BEVERAGE (GROUP) CO., LTD.／
東鵬飲料(集團)股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated January 26, 2026 (the “Prospectus”) issued by Eastroc Beverage (Group) Co., Ltd. (the “Company”).

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

Company information

Stock code	09980
Stock short name	EASTROC
Dealings commencement date	February 3, 2026*

* see note at the end of the announcement

Price Information

Final Offer Price	HK\$248.00
Maximum Offer Price	HK\$248.00

Offer Shares and Share Capital

Number of Offer Shares (Before exercise of the Over-allotment Option)	40,889,900
Final Number of Offer Shares in Hong Kong Public Offering	4,089,000
Final Number of Offer Shares in International Offering (excluding Employee Reserved Shares under the Employee Preferential Offering)	36,130,300
Number of Employee Reserved Shares in Employee Preferential Offering	670,600
Number of issued shares upon Listing (before exercise of the Over-allotment Option)	560,902,900

Over-allocation

No. of Offer Shares over-allocated	6,133,400
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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 <i>(Note)</i>	HK\$10,140.7 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(146.4) million
Net proceeds	HK\$9,994.3 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 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. For the nine months ended September 30, 2025, the listing expenses of RMB2.6 million has been charged to the consolidated statements of profit or loss and other comprehensive income of the Company.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	66,692
No. of successful applications	20,113
Subscription level	57.46 times
Reallocation	No
No. of Offer Shares initially available under the Hong Kong Public Offering	4,089,000
No. of Offer Shares reallocated from the International Offering	0
Final no. of Offer Shares under the Hong Kong Public Offering	4,089,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

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 to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	219
Subscription Level (excluding Employee Reserved Shares under the Employee Preferential Offering)	15.60 times
No. of Offer Shares initially available under the International Offering (excluding Employee Reserved Shares under the Employee Preferential Offering)	36,130,300
Final no. of Offer Shares under the International Offering (excluding Employee Reserved Shares under the Employee Preferential Offering) (before exercise of the Over-allotment Option)	36,131,200
% of Offer Shares under the International Offering to the Global Offering	90.00%

*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 H Shares in the International Offering to be placed to certain existing minority Shareholders and/or their close associates, (b) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of the Placing Guidelines granted by the Stock Exchange to permit the Company to allocate certain Offer Shares to the Existing Shareholder Employee Participants on a preferential basis under the Employee Preferential Offering, 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, 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 H Shares registered in his/her/its name or otherwise held by him/her/it.*

PREFERENTIAL OFFERING

Employee preferential offering

No. of valid applications	1*
Subscription level	0.9987 times
No. of Employee Reserved Share initially available under the Employee Preferential Offering	670,600 International Offer Shares
Final no. of Employee Reserved Share under the Employee Preferential Offering	669,700
Under-subscription of shares and made available to the International Offering	900
Under-subscription of shares and made available to the Hong Kong Public Offer	—

* The number of Eligible Employee participated in the Employee Preferential Offering is 67.

For details of the Employee Preferential Offering, please refer to the section headed “Structure of the Global Offering — Employee Preferential Offering” of the Prospectus and the section headed “Others/Additional Information — Allocations under the Employee Preferential Offering” in this announcement.

The places in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 1}</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>
Al-Rayyan Holding LLC ^{Note 2}	4,715,900	11.53%	0.84%	No
Taibai Investments Pte. Ltd. ^{Note 2}	1,760,600	4.31%	0.31%	Yes
True Light Investments H Pte. Ltd. ^{Note 2}	440,100	1.08%	0.08%	Yes
BlackRock Funds ^{Note 2}	1,886,300	4.61%	0.34%	Yes
UBS Asset Management (Singapore) Ltd. (“UBS AM Singapore”) ^{Note 2}	1,571,900	3.84%	0.28%	Yes
Huang River Investment Limited	1,571,900	3.84%	0.28%	No
HSG Growth VII Holdco, Ltd. ^{Note 2}	1,257,500	3.08%	0.22%	No
JPMorgan Asset Management (Asia Pacific) Limited ^{Note 2}	943,100	2.31%	0.17%	No
Azure Skylines Limited ^{Note 2}	943,100	2.31%	0.17%	No
Taikang Life Insurance Co., Ltd ^{Note 2}	943,100	2.31%	0.17%	Yes
Pacific Century Pines Investments 1 Limited	943,100	2.31%	0.17%	No
FMR Participating Funds ^{Note 2}	628,700	1.54%	0.11%	Yes
Velmar Company Limited ^{Note 2}	628,700	1.54%	0.11%	No
Pinpoint Asset Management Limited ^{Note 2}	628,700	1.54%	0.11%	Yes
Amazing Mountain Limited ^{Note 2}	628,700	1.54%	0.11%	No
Great China Motivation Fund Phase II L.P. ^{Note 2}	628,700	1.54%	0.11%	Yes
Total	20,120,100	49.21%	3.59%	

Notes:

1. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
2. *Only taking into account the Offer 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 Al-Rayyan Holding LLC, Taibai Investments Pte. Ltd., True Light Investments H Pte. Ltd., BlackRock Funds, UBS AM Singapore, HSG Growth VII Holdco, Ltd., JPMorgan Asset Management (Asia Pacific) Limited, Azure Skylines Limited, Taikang Life Insurance Co., Ltd, FMR Participating Funds, Velmar Company Limited, Pinpoint Asset Management Limited, Amazing Mountain Limited, and Great China Motivation Fund Phase II L.P. and/or their respective close associates was allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details — International Offering — Allottees 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.*

Allottees with Waivers/Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (Assuming Over-allotment Option is not exercised) ^{Note 6}</i>	<i>% of total issued share capital after the Global Offering (Assuming Over-allotment Option is not exercised) ^{Note 7}</i>	<i>Relationship*</i>
<i>Allottees 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 minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates ^{Notes 1, 2 and 9}</i>				
Taikang Life Insurance Co., Ltd	943,100	2.31%	0.17%	A cornerstone investor and a close associate of an existing Shareholder
Great China Motivation Fund Phase II L.P.	628,700	1.54%	0.11%	A cornerstone investor and a close associate of an existing Shareholder

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (Assuming Over-allotment Option is not exercised) ^{Note 6}</i>	<i>% of total issued share capital after the Global Offering (Assuming Over-allotment Option is not exercised) ^{Note 7}</i>	<i>Relationship*</i>
<i>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 the existing Shareholders and/or their close associates and Cornerstone Investors ^{Note 3}</i>				
Al-Rayyan Holding LLC	1,241,800	3.04%	0.22%	Same entity as the Cornerstone Investor
Taibai Investments Pte. Ltd.	404,000	0.99%	0.07%	Same entity as the Cornerstone Investor and an existing Shareholder
True Light Investments H Pte. Ltd.	101,000	0.25%	0.02%	Same entity as the Cornerstone Investor and a close associate of an existing Shareholder
Blackrock Asset Management North Asia Limited	404,000	0.99%	0.07%	Close associate of the Cornerstone Investor who is an existing Shareholder
UBS AM Singapore	202,000	0.49%	0.04%	Same entity as the Cornerstone Investor and an existing Shareholder
HCEP Management Limited	359,000	0.88%	0.06%	Close associate of the Cornerstone Investor
JPMorgan Asset Management (Asia Pacific) Limited	202,000	0.49%	0.04%	Same entity as the Cornerstone Investor
J.P. Morgan Securities Plc	15,000	0.04%	0.00% ^{Note 10}	Close associate of the Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (Assuming Over-allotment Option is not exercised)</i> ^{Note 6}	<i>% of total issued share capital after the Global Offering (Assuming Over-allotment Option is not exercised)</i> ^{Note 7}	<i>Relationship*</i>
Boyu Capital Investment Management Co., Limited	403,000	0.99%	0.07%	Close associate of the Cornerstone Investor
Taikang Life Insurance Co., Ltd	57,400	0.14%	0.01%	Same entity as the Cornerstone Investor and a close associate of an existing Shareholder
Taikang Asset Management (Hong Kong) Company Limited	2,600	0.01%	0.00% ^{Note 10}	Close associate of the Cornerstone Investor who is a close associate of an existing Shareholder
Fidelity Management & Research (Hong Kong) Limited	202,000	0.49%	0.04%	Close associate of the Cornerstone Investor who is an existing Shareholder
Velmar Company Limited	308,000	0.75%	0.05%	Same entity as the Cornerstone Investor
Pinpoint Asset Management Limited	60,000	0.15%	0.01%	Same entity as the Cornerstone Investor and a close associate of an existing Shareholder
Orchid Public Investment Management Company Limited	121,000	0.30%	0.02%	Close associate of the Cornerstone Investor
AJS Family Holding Limited	832,000	2.03%	0.15%	Close associate of the Cornerstone Investor who is a close associate of an existing Shareholder

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (Assuming Over-allotment Option is not exercised)</i> ^{Note 6}	<i>% of total issued share capital after the Global Offering (Assuming Over-allotment Option is not exercised)</i> ^{Note 7}	<i>Relationship*</i>
Song Family International Holding Limited	832,000	2.03%	0.15%	Close associate of the Cornerstone Investor who is a close associate of an existing Shareholder
Great China Motivation Fund Phase II L.P.	675,000	1.65%	0.12%	Same entity as the Cornerstone Investor and a close associate of an existing Shareholder
<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 allocations to Existing Shareholder Employee Participants under the Employee Preferential Offering</i> ^{Note 4}				
Existing Shareholder Employee Participants	669,700	1.64%	0.12%	Eligible Employees
<i>Allotees with 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</i> ^{Note 5}				
Huatai Capital Investment Limited (“HTCI”) ^{Note 8}	331,600	0.81%	0.06%	Connected client as placee
UBS AM Singapore	1,571,900	3.84%	0.28%	Connected client as a cornerstone investor
	202,000	0.49%	0.04%	Connected client as placee
CICC Financial Trading Limited (“CICC FT”)	120,900	0.30%	0.02%	Connected client as placee
E Fund Management Co., Ltd. (“E Fund Management”)	169,000	0.41%	0.03%	Connected client as placee
E Fund Management (Hong Kong) Co., Ltd. (“E Fund HK”)	21,000	0.05%	0.00% ^{Note 10}	Connected client as placee
Value Partners Hong Kong Limited (“Value Partners”)	32,000	0.08%	0.01%	Connected client as placee
Fullgoal Fund Management Co., Ltd. (“Fullgoal Fund”)	43,600	0.11%	0.01%	Connected client as placee

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (Assuming Over-allotment Option is not exercised) ^{Note 6}</i>	<i>% of total issued share capital after the Global Offering (Assuming Over-allotment Option is not exercised) ^{Note 7}</i>	<i>Relationship*</i>
Fullgoal Asset Management (HK) Limited (“ Fullgoal HK ”)	33,000	0.08%	0.01%	Connected client as placee
Guotai Junan Investments (Hong Kong) Limited (“ GTJA Investments ”)	2,800	0.01%	0.00% ^{Note 10}	Connected client as placee

Notes:

1. *Among the Cornerstone Investors, Taibai Investments Pte. Ltd., True Light Investments H Pte. Ltd., BlackRock Funds, UBS AM Singapore, Taikang Life Insurance Co., Ltd, FMR Participating Funds, Pinpoint Asset Management Limited and Great China Motivation Fund Phase II L.P. are either existing minority Shareholders of the Company or their close associates. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 1C(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain existing minority Shareholders and/or their close associates. Please refer to the section headed “Waivers and Exemptions — Allocation of H Shares to existing minority Shareholders and their Close Associates” of the Prospectus for details.*

The Stock Exchange granted the waiver on the condition that, among others, details of the allocation to the existing minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or allotment results announcement.

2. *For details of the waiver from strict compliance with Rule 10.04 of the Listing Rules and prior consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by existing minority Shareholders and/or close associates of existing Shareholders, please refer to the section headed “Others/Additional Information” in this announcement.*
3. *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 paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H 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 the existing Shareholders and/or their close associates and Cornerstone investors with a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*

4. *For details of the 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 allocations to Existing Shareholder Employee Participants and the Employee Preferential Offering, please refer to the sections headed “Waivers and Exemptions — Waiver and Consent in Respect of Allocations to Existing Shareholder Employee Participants” and “Structure of the Global Offering — Employee Preferential Offering” of the Prospectus. For details of the allocations under the Employee Preferential Offering, please refer to the section headed “Others/Additional Information — Allocations under the Employee Preferential Offering” in this announcement.*
5. *For details of the consents 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, please refer to the section headed “Others/Additional Information — Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.*
6. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
7. *Only taking into account the H Shares allocated to the relevant investors under the Global Offering.*
8. *The number of Offer Shares allocated to HTCI listed in this subsection only represents the number of Offer Shares allocated to HTCI as a placee (excluding the final number of Offer Shares allocated to HTCI held on behalf of the privately-offered investment fund subscribed by the Eligible Employees under the Employee Preferential Offering).*
9. *The number of Offer Shares allocated to Taikang Life Insurance Co., Ltd and Great China Motivation Fund Phase II L.P. listed in this subsection only represents the number of Offer Shares allocated to Taikang Life Insurance Co., Ltd or Great China Motivation Fund Phase II L.P. as cornerstone investors (excluding the Offer Shares allocated to Taikang Life Insurance Co., Ltd or Great China Motivation Fund Phase II L.P. and/or their close associates in the placing tranche). For details of the consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H 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 the existing Shareholders and/or their close associates and Cornerstone investors with a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
10. *Denotes less than 0.01%.*

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings immediately upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised) ^{Note 3}</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 ^{Note 2}</i>
Mr. Lin ^{Note 4}	260,828,779	—	46.50%	August 2, 2026 (First Six Month Period) ^{Note 1} February 2, 2027 (Second Six Month Period) ^{Note 2}
Dongpeng Yuandao ^{Note 4}	2,080,034	—	0.37%	August 2, 2026 (First Six Month Period) ^{Note 1} February 2, 2027 (Second Six Month Period) ^{Note 2}
Dongpeng Zhiyuan ^{Note 4}	65,082	—	0.01%	August 2, 2026 (First Six Month Period) ^{Note 1} February 2, 2027 (Second Six Month Period) ^{Note 2}
Dongpeng Zhicheng ^{Note 4}	26,029	—	0.00% ^{Note 5}	August 2, 2026 (First Six Month Period) ^{Note 1} February 2, 2027 (Second Six Month Period) ^{Note 2}

Notes:

1. *The Controlling Shareholders may dispose of or transfer Share after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
2. *The Controlling Shareholders will cease to be prohibited from disposing or transferring Shares after the indicated date.*
3. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
4. *As of the Latest Practicable Date, Mr. Lin (i) directly owns approximately 99.9984% partnership interests as a limited partner in Dongpeng Yuandao, which beneficially owns 2,080,034 A Shares; (ii) directly owns approximately 99.8901% partnership interests as a limited partner in Dongpeng Zhiyuan, which beneficially owns 65,082 A Shares; (iii) directly owns approximately 99.8742% partnership interests as a limited partner in Dongpeng Zhicheng, which beneficially owns 26,029 A Shares. By virtue of the SFO, Mr. Lin is deemed to be interested in the Shares held by Dongpeng Yuandao, Dongpeng Zhiyuan and Dongpeng Zhicheng.*
5. *Denotes less than 0.01%.*

Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised) ^{Note 1}</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 ^{Note 2}</i>
Al-Rayyan Holding LLC	4,715,900	11.53%	0.84%	August 2, 2026
Taibai Investments Pte. Ltd.	1,760,600	4.31%	0.31%	August 2, 2026
True Light Investments H Pte. Ltd.	440,100	1.08%	0.08%	August 2, 2026
BlackRock Funds	1,886,300	4.61%	0.34%	August 2, 2026
UBS AM Singapore	1,571,900	3.84%	0.28%	August 2, 2026
Huang River Investment Limited	1,571,900	3.84%	0.28%	August 2, 2026
HSG Growth VII Holdco, Ltd.	1,257,500	3.08%	0.22%	August 2, 2026
JPMorgan Asset Management (Asia Pacific) Limited	943,100	2.31%	0.17%	August 2, 2026
Azure Skylines Limited	943,100	2.31%	0.17%	August 2, 2026
Taikang Life Insurance Co., Ltd	943,100	2.31%	0.17%	August 2, 2026

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised) ^{Note 1}</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 ^{Note 2}</i>
Pacific Century Pines Investments I Limited	943,100	2.31%	0.17%	August 2, 2026
FMR Participating Funds	628,700	1.54%	0.11%	August 2, 2026
Velmar Company Limited	628,700	1.54%	0.11%	August 2, 2026
Pinpoint Asset Management Limited	628,700	1.54%	0.11%	August 2, 2026
Amazing Mountain Limited	628,700	1.54%	0.11%	August 2, 2026
Great China Motivation Fund Phase II L.P.	628,700	1.54%	0.11%	August 2, 2026
<p><i>Notes:</i></p> <p>1. <i>The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.</i></p> <p>2. <i>In accordance with the relevant cornerstone investment agreements, the required lock-up ends on August 2, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.</i></p>				

PLACEE CONCENTRATION ANALYSIS

<i>Placees</i>	<i>Number of H Shares allotted</i>	<i>Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)</i>	<i>Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</i>	<i>Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)</i>	<i>Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</i>	<i>Number of H Shares held upon Listing</i>	<i>% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</i>
Top 1	5,957,700	16.19%	13.88%	14.57%	12.67%	5,957,700	1.06%	1.05%
Top 5	15,154,200	41.18%	35.30%	37.06%	32.23%	15,154,200	2.70%	2.67%
Top 10	22,200,800	60.33%	51.71%	54.29%	47.21%	22,200,800	3.96%	3.92%
Top 25	32,670,400	88.78%	76.09%	79.90%	69.48%	32,670,400	5.82%	5.76%

Note

* *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 (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 1	5,957,700	16.19%	13.88%	14.57%	5,957,700	1.06%	1.05%	5,957,700
Top 5	15,154,200	41.18%	35.30%	37.06%	15,154,200	2.70%	2.67%	15,154,200
Top 10	22,200,800	60.33%	51.71%	54.29%	22,200,800	3.96%	3.92%	22,200,800
Top 25	32,670,400	88.78%	76.09%	79.90%	32,670,400	5.82%	5.76%	32,670,400

Note

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of H 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 H 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 H Shares are issued)	Number of H Shares held upon Listing	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 H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	0	260,828,779	46.50%	46.00%
Top 5	0	0.00%	0.00%	0.00%	0.00%	0	388,562,300	69.27%	68.53%
Top 10	9,928,500	26.98%	23.12%	24.28%	21.11%	9,928,500	425,106,410	75.79%	74.97%
Top 25 ⁽¹⁾	14,383,400	39.08%	33.50%	35.18%	30.59%	14,383,400	464,920,584	82.89%	81.99%

Note

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

(1) Among the top 25 placees, certain placees are also existing Shareholders. To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the existing minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this announcement. Please refer to the section headed "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 minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates" in this announcement. Save for Taikang Life Insurance Co., Ltd and Great China Motivation Fund Phase II L.P. who held more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering, respectively, each of the top 25 placees who are also existing shareholders held less than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering, and the number of A Shares held by the existing shareholders except Taikang Life Insurance Co., Ltd and Great China Motivation Fund Phase II L.P. are not counted into the number of Shares held upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

BASIS OF ALLOTMENT FOR PRESS ANNOUNCEMENT

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
100	37,167	5,575 out of 37,167 to receive 100 Shares	15.00%
200	4,163	833 out of 4,163 to receive 100 Shares	10.00%
300	2,771	665 out of 2,771 to receive 100 Shares	8.00%
400	1,703	443 out of 1,703 to receive 100 Shares	6.50%
500	1,576	433 out of 1,576 to receive 100 Shares	5.49%
600	791	237 out of 791 to receive 100 Shares	4.99%
700	658	207 out of 658 to receive 100 Shares	4.49%
800	655	210 out of 655 to receive 100 Shares	4.01%
900	403	134 out of 403 to receive 100 Shares	3.69%
1,000	3,497	1,189 out of 3,497 to receive 100 Shares	3.40%
1,500	1,380	513 out of 1,380 to receive 100 Shares	2.48%
2,000	1,452	581 out of 1,452 to receive 100 Shares	2.00%
2,500	770	350 out of 770 to receive 100 Shares	1.82%
3,000	887	476 out of 887 to receive 100 Shares	1.79%
3,500	435	269 out of 435 to receive 100 Shares	1.77%
4,000	701	485 out of 701 to receive 100 Shares	1.73%
4,500	252	194 out of 252 to receive 100 Shares	1.71%
5,000	748	636 out of 748 to receive 100 Shares	1.70%
6,000	488	100 Shares	1.67%
7,000	364	100 Shares plus 44 out of 364 to receive additional 100 Shares	1.60%
8,000	363	100 Shares plus 93 out of 363 to receive additional 100 Shares	1.57%
9,000	259	100 Shares plus 98 out of 259 to receive additional 100 Shares	1.53%
10,000	1,757	100 Shares plus 879 out of 1,757 to receive additional 100 Shares	1.50%
20,000	1,335	200 Shares	1.00%
	<u>64,575</u>	Total number of Pool A successful applicants: 17,996	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
30,000	1,158	500 Shares plus 1,027 out of 1,158 to receive additional 100 Shares	1.96%
40,000	258	600 Shares	1.50%
50,000	190	700 Shares	1.40%
60,000	84	800 Shares	1.33%
70,000	39	900 Shares	1.29%
80,000	83	1,000 Shares	1.25%
90,000	23	1,100 Shares	1.22%
100,000	144	1,200 Shares	1.20%
200,000	59	2,300 Shares	1.15%
300,000	18	3,400 Shares	1.13%
400,000	13	4,400 Shares	1.10%
500,000	22	5,400 Shares	1.08%
750,000	8	8,000 Shares	1.07%
1,000,000	11	10,600 Shares	1.06%
1,500,000	2	15,800 Shares	1.05%
2,044,500	5	21,300 Shares	1.04%
<hr/>			
<u>2,117</u>		Total number of Pool B successful applicants: 2,117	

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 H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone Investors 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 paragraph 18 of 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 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) 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, chief executive and Controlling Shareholders of the Company 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 existing Shareholders and/or their close associates and 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 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 Offer — Allottees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit UBS AM Singapore to participate in the Global Offering as a Cornerstone Investor. For details of the allocations to UBS AM Singapore, please refer to the section headed “Allotment Results Details — International Offer — Cornerstone Investors” in this announcement.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines as placees. Please refer to the section headed “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement for details. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients as placees. 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 as placees are set out below.

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	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 the Over-allotment Option is not exercised)	Approximate percentage of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)
1.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI ⁽¹⁾	Each of HTCI and HTFH is an indirect wholly-owned subsidiary of Huatai Securities Co., Ltd. (“Huatai Securities”).	Non-discretionary basis	331,600	0.81%	0.06%
2.	UBS AG Hong Kong Branch (“UBS HK”), the global wealth management division of UBS AG Singapore Branch (“UBS SG WM”) and the global wealth management division of UBS AG Hong Kong Branch (“UBS HK WM”)	UBS AM Singapore ⁽²⁾	UBS AM Singapore is a member of the same group of companies as UBS HK, UBS SG WM and UBS HK WM.	Discretionary basis	202,000	0.49%	0.04%
3.	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC FT ⁽³⁾	CICC FT is a member of the same group as CICCHKS.	Non-discretionary	120,900	0.30%	0.02%

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	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 the Over-allotment Option is not exercised)	Approximate percentage of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)
4.	GF Securities (Hong Kong) Brokerage Limited ("GF Securities")	E Fund Management ⁽⁴⁾	Each of E Fund Management, E Fund HK and Value Partners is a member of the same group with GF Securities.	Discretionary	169,000	0.41%	0.03%
5.		E Fund HK ⁽⁴⁾		Discretionary	21,000	0.05%	0.00% ⁽⁸⁾
6.		Value Partners ⁽⁵⁾		Discretionary	32,000	0.08%	0.01%
7.	Guotai Junan Securities (Hong Kong) Limited ("GTJA")	Fullgoal Fund ⁽⁶⁾	Each of Fullgoal Fund and Fullgoal HK is a member of the same group of companies as GTJA.	Discretionary	43,600	0.11%	0.01%
8.		Fullgoal HK ⁽⁶⁾		Discretionary	33,000	0.08%	0.01%
9.		GTJA Investments ⁽⁷⁾	GTJA Investments is a member of same group of GTJA.	Non-Discretionary basis	2,800	0.01%	0.00% ⁽⁸⁾

Notes:

1. *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 placees or cornerstone investors (the “Cross-border Derivatives Trading Regime”).*

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 International Swaps and Derivatives Association 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 a Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager in connection with the Global Offering. Pursuant to the ISDA Agreement, 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 holder under a back-to-back total return swap (the “Back-to-back TRS”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate 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 Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH and HTCI are 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 Ultimate Clients”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced 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 Ultimate Clients, through its investment manager, will place a total return swap order (the “Client TRS”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO 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 Ultimate Clients is an independent third party of (i) the Company, the connected person or the associates thereof, and (ii) HTCI, HTFH and the companies which are members of the same group of HTCI.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the 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 Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the 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 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 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 Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai 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 discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the 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 Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai 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 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 Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and 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 Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Clients.

2. *UBS AM Singapore will hold the beneficial interests of the Offer Shares on a discretionary basis for and on behalf of the underlying clients, each of whom is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, UBS AM Singapore, UBS HK, UBS HK WM, UBS SG WM and the companies which are members of the same group of UBS HK, UBS HK WM and UBS SG WM.*

In addition to the Offer Shares subscribed for as a placee, UBS AM Singapore was allocated 1,571,900 Offer Shares as a Cornerstone Investor in the International Offering. UBS HK is an Overall Coordinator. UBS AM Singapore and UBS HK are members of the same group of companies. Accordingly, UBS AM Singapore is a connected client. The Company has, therefore, applied for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit UBS AM Singapore to participate in the Global Offering as a Cornerstone Investor. For details, please refer to the section headed “Waivers and Exemptions — Consent in respect of the Proposed Subscription of H Shares by Certain Cornerstone Investor who is Connected Client” in the Prospectus. With the appointment of UBS SG WM and UBS HK WM as additional sub-distributors in the Global Offering, the relationship among UBS AM Singapore, UBS HK, UBS SG WM and UBS HK WM also falls within the scope of the aforementioned waiver.

3. *CICCHKS is a distributor in connection with the Global Offering. CICC FT is a wholly-owned subsidiary of China International Capital Corporation Limited (“CICCL”), of which its shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). CICCHKS is an indirectly wholly owned subsidiary of CICCL. Therefore, CICC FT and CICCHKS are members of the same group of companies.*

CICC FT and CICCL will enter into a series of cross border delta-one OTC swap transactions (collectively, the “OTC Swaps”) with each other and the ultimate clients (the “CICC FT Ultimate Clients”), pursuant to which CICC FT will hold the Offer Shares 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 CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy.

To the best of CICC FT’s knowledge and after making all reasonable enquiries, each of the CICC FT Ultimate Clients is an independent third party of the CICC FT and is not connected to the Company for the purpose of the Listing Rules.

4. *Each of E Fund Management and E Fund HK will hold the beneficial interests of the Offer Shares on a discretionary basis for and on behalf of their underlying clients, each of whom is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities and the companies which are members of the same group of GF Securities.*

5. *GF Securities is an indirect wholly-owned subsidiary of GF Securities Co. Ltd. (Stock Code: 1776). Value Partners is a wholly-owned subsidiary of Value Partners Group Limited (Stock Code: 806), “VPGL”). By virtue of GF Securities Co. Ltd. is interested in 20.04% of the issued share capital of VPGL which renders Value Partners an associate of GF Securities. Value Partners is therefore a member of the same group of companies as GF Securities. Value Partners will hold the beneficial interests of the Offer Shares on a discretionary basis for and on behalf of its underlying clients, each of whom is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities and the companies which are members of the same group of GF Securities.*
6. *Fullgoal HK, a wholly owned subsidiary of Fullgoal Fund, which is owned by Guotai Haitong Securities Co., Ltd. (SEHK: 2611) (“**Guotai Haitong**”) as to 27.775%. GTJA is a subsidiary of Guotai Haitong. Therefore, each of Fullgoal Fund and Fullgoal HK is a member of the same group of companies as GTJA. Each of Fullgoal Fund and Fullgoal HK will hold the beneficial interests of the Offer Shares on a discretionary basis for and on behalf of their underlying clients, each of whom is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GTJA and the companies which are members of the same group of GTJA.*
7. *GTJA Investments shall hold the Offer Shares for hedging purpose as the single underlying asset of several sets of back-to-back total return swap transaction (the “**GTHT Back-to-back TRS**”) to be entered into between GTJA Investments and Guotai Haitong Securities Co., Ltd. (the “**GTHT Onshore Parent**”) in connection with several total return swap orders (the “**GTHT Client TRS**”) to be entered into by GTHT Onshore Parent and several ultimate clients (the “**GTHT Onshore Ultimate Client**”), respectively. Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Client. GTJA Investments will hold the Offer Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only, During the tenor of the GTHT Client TRS, all economic returns of the Offer Shares will be passed to the GTHT Onshore Ultimate Clients and all economic losses shall be borne by the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJA Investments will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTHT Onshore Ultimate Client may request to redeem the Offer Shares at their own discretion, upon which GTJA Investments shall dispose of the Offer Shares and settle the GTHT Back-to-back TRS and GTHT Client TRS in cash in accordance with the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents. Due to its internal policy, GTJA Investments will not exercise the voting right attaching to the Offer Shares during the tenor of the GTHT Back-to-back TRS and GTHT Client TRS.*

To the best knowledge, information and belief of GTJA Investments after due enquiry, the GTHT Onshore Ultimate Clients and their respective ultimate beneficial owners holding 30% or more interest include:

Funds	Ultimate beneficial owner(s) who hold 30% interest or more in the fund	Remark
Zhonghe (tianjin) Investment management Co. Ltd — Zhonghe Capital Cultivation 810 Private Securities Investment Fund (錦綉中和(天津)投資管理有限公司 — 中和資本耕耘810號私募證券投資基金)	Wang Diansuo (王殿鎖)	UBO with over 30% interest
Shanghai Weining Investment Mangement 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 Minghong Investment Management Co., Ltd — Minghong No. 1 Multi-strategy Hedging Fund (上海明泓投資管理有限公司 — 明泓多策略對沖1號基金)	Qiu Huiming (裘慧明)	General Partner

To the best knowledge of GTJA Investments and after making all reasonable enquiries, (i) GTJA Investments has confirmed that, to the best of their knowledge, each of the GTHT Onshore Ultimate Clients and the ultimate beneficial owners holding 30% or more interest of the GTHT Onshore Ultimate Clients is an independent third party of GTJA Investments, GTJA and the companies which are members of the same group of companies as GTJA, and (ii) GTJA Investments is not a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.

8. Denotes less than 0.01%.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients listed above. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

Allocations under the Employee Preferential Offering

Of the 36,800,900 Offer Shares initially being offered under the International Offering, 670,600 Offer Shares, representing approximately 1.82% of the Offer Shares initially available for subscription under the International Offering, are available for subscription as Employee Reserved Shares by the Eligible Employees on a preferential basis under the Employee Preferential Offering according to Rule 10.01 of the Listing Rules. For details, please refer to the section headed “Structure of the Global Offering — Employee Preferential Offering” of the Prospectus.

669,700 Offer Shares have been placed to 67 Eligible Employees pursuant to the Employee Preferential Offering, representing approximately 1.64% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option). Each Eligible Employees confirms that he/she is and remains as an employee as of the date of the Prospectus and is not a core connected person of the Company.

Allocation of H Shares to existing minority Shareholders and their close associates

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 consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who will participate only as either cornerstone investors or placees (but not both) in the International Offering (together, the “**Permitted Existing Shareholders**”) on the conditions that each of them:

- (a). together with their close associates, holds less than 5% of the voting rights in our Company prior to the completion of the Global Offering;
- (b). is not and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (c). does not have the power to appoint any Director and/or have any other special rights;

- (d). allocation to the Permitted Existing Shareholders and their close associates will not affect our Company's ability to satisfy the public float requirement under Rule 19A.13A(2)(b) of the Listing Rules; and
- (e). that no preferential treatment has been, nor will be, given to any of the Permitted Existing Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the International Offering.

Please refer to the section headed “Waivers and Exemptions — Allocation of H Shares to existing minority Shareholders and their close associates ” in the Prospectus for further details of the waiver and consent.

Each of the Joint Sponsors and the Company has provided the required confirmations as elaborated in the Prospectus. In particular, as the Company's A Shares are listed on the Main Board of Shanghai Stock Exchange since May 2021, the Company has a highly extensive base of existing Shareholders and disclosure of details of allocations to all existing minority Shareholders will not be meaningful to investors, the proposed disclosure threshold, i.e. condition (ii) of the waiver and consent which provides that details of the allocation to the existing minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this announcement, is appropriate.

All allocations of Offer Shares to the existing minority Shareholders are in compliance with all the conditions under the waiver and consent granted by the Stock Exchange.

DISCLAIMERS

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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 26, 2026 issued by Eastroc Beverage (Group) Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) 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 — 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 February 3, 2026).*

PUBLIC FLOAT

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the total market value of the H Shares to be held by the public is expected to be approximately HK\$10,140.70 million, calculated based on the final Offer Price of HK\$248.00 per H Share, which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK\$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 19A.13A of the Listing Rules. Based on the final Offer Price of HK\$248.00 per H Share, the minimum prescribed public float percentage under Rule 19A.13A(2)(b) of the Listing Rules would be approximately 2.16%, being the percentage derived by dividing HK\$3,000,000,000 by the total market value of the Company's total issued shares at the time of Listing. The total number of the H Shares to be issued pursuant to the Global Offering represents approximately 7.29% of the total issued share capital of our Company (assuming the Over-allotment Option is not exercised and no H Shares will be allocated under the Global Offering to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules), which is higher than the minimum prescribed public float percentage under Rule 19A.13A(2)(b) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following the Listing Date. As such, H Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the H Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$248.00 per H Share, the Company confirms the free float requirement under Rule 19A.13C(2)(a) of the Listing Rules.

The Directors confirm that, immediately following 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 under the Listing Rules immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, February 3, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on February 3, 2026 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on February 3, 2026 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 09980.

By order of the Board
Eastroc Beverage (Group) Co., Ltd.
Mr. Lin Muqin
*Chairman of the Board, Executive Director and
Chief Executive Officer*

Hong Kong, February 2, 2026

As at the date of this announcement, the Board comprises: (i) Mr. LIN Muqin, Mr. LIN Mugang, Mr. LU Yifu, Ms. JIANG Weiwei, Mr. ZHANG Lei and Mr. LIN Daiji as executive Directors; and (ii) Ms. ZHAO Yali, Ms. YOU Xiao, Mr. LI Hongbin and Mr. TAI Kwok Leung, Alexander as independent non-executive Directors.