

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$1.42 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$1.42 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$111.6 million. The Company intends to use the net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 3,647 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS eIPO** service for a total of 78,606,000 Hong Kong Offer Shares, representing approximately 7.15 times of the total number of 11,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Overall Coordinator and the Sole Global Coordinator have decided not to exercise their authority to reallocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18, no reallocation procedure as described in the section headed “Structure of the Global Offering — Reallocation of the Offer Shares Between the International Offering and the Hong Kong Public Offering” in the Prospectus has taken place. The final number of Offer Shares under the Hong Kong Public Offering is 11,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 1,775 successful applicants under the Hong Kong Public Offering.

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.17 times of the total number of Offer Shares initially available under the International Offering. As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the Overall Coordinator and the Sole Global Coordinator have decided not to exercise their authority to reallocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18, no reallocation procedure as described in the section headed “Structure of the Global Offering — Reallocation of the Offer Shares Between the International Offering and the Hong Kong Public Offering” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 99,000,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

- There are a total of 131 places under the International Offering. No over-allocation of International Offer Shares has been made. A total of 102 places have been allotted four board lots of International Offer Shares or less, representing approximately 77.9% of the total number of places under the International Offering. These places have been allotted approximately 0.24% of the International Offer Shares initially available under the International Offering. A total of 92 places have been allotted one board lot of International Offer Shares, representing approximately 70.2% of the total number of places under the International Offering. These places have been allotted approximately 0.19% of the International Offer Shares initially available under the International Offering.
- The International Offering has been conducted in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules. None of the Offer Shares were allocated to any core connected person, Directors or existing shareholders of the Company, or their respective close associates (as such term is defined in the Listing Rules) or, persons set out in paragraphs 5(1) and 5(2) of the Placing Guidelines, whether in their own names or through nominees. None of the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.
- The Directors confirm that, to the best of their knowledge, no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder of the Company immediately following completion of the International Offering, and there will not be any new substantial shareholder of the Company immediately following completion of the Global Offering.
- To the best knowledge of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or any of their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinator and the Sole Global Coordinator (for themselves and on behalf of the International Underwriters and the Capital Market Intermediaries), at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Wednesday, 7 December 2022), to require the Company to allot and issue up to 16,500,000 additional Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering.
- No over-allocation of International Offer Shares has been made. Accordingly, the Stock Borrowing Agreement has not been and will not be entered into, and the Over-allotment Option has not been and will not be exercised. No stabilisation activities as described in the Prospectus are expected to take place during the stabilising period (which will begin on the Listing Date and end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Wednesday, 7 December 2022).
- The Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be issued within seven days after the end of the stabilising period.

LOCK-UP UNDERTAKINGS

- The Company, the Controlling Shareholders, LLJ Phoenix Limited and Mr. Luan Linjiang are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO service** or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
 - in this announcement posted on the Company’s website at <http://www.gmjytrq.com/> and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, 15 November 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Shares through their brokers can consult their brokers to enquire about their application result;
 - from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Tuesday, 15 November 2022 to 12:00 midnight on Monday, 21 November 2022; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, 15 November 2022 to Friday, 18 November 2022.
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 15 November 2022, or any other place or date notified by the Company as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.
- If an applicant does not collect his/her/its Share certificate(s) and/or refund cheque(s) (where applicable) personally within the time specified for collection, they will be sent to the address specified in his/her/its application instructions by ordinary post at his/her/its own risk.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Tuesday, 15 November 2022.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person by 1:00 p.m. on Tuesday, 15 November 2022, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Tuesday, 15 November 2022.

- Wholly or partially successful applicants who applied by giving electronic application instructions to HKSCC via CCASS will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave electronic application instructions on their behalf on Tuesday, 15 November 2022, or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving electronic application instructions to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 15 November 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving electronic application instructions to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to the CCASS Investor Participants bank accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **White Form eIPO** service and paid the application monies through a single bank account will have refund monies (if any) despatched to their application payment bank account in the form of e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid the application monies through multiple bank accounts will have refund monies (if any) despatched to the addresses specified on the **White Form eIPO** Service Provider applications, in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Tuesday, 15 November 2022.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Tuesday, 15 November 2022.

- Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 16 November 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

PUBLIC FLOAT

- The Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of Shares to be held by the public is expected to represent more than 25% of the total number of issued Shares and will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules. As the Pre-IPO Investor is not a core connected person of the Company and the Pre-IPO Investment was not financed directly or indirectly by any core connected persons of the Company, Shares held by the Pre-IPO Investor will be counted towards the public float after the Listing. As such, the number of Shares to be held by the public after the Listing (inclusive of the shares of the Pre-IPO Investor) is expected to represent 25.75% of the total number of issued Shares.
- The Directors confirm that immediately following the completion of the Global Offering, (i) at least 25% of the Company’s total number of issued Shares will be held by the public, satisfying Rule 8.08(1) of the Listing Rules; (ii) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 16 November 2022, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. in Hong Kong on Wednesday, 16 November 2022. The Shares will be traded in board lots of 2,000 Shares each and the stock code of the Shares will be 1407.

In view of the 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.

OFFER PRICE

The Offer Price has been determined at HK\$1.42 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.42 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$111.6 million. The Company intends to use the net proceeds for the following purposes:

- approximately HK\$54.1 million (equivalent to approximately RMB49.1 million), representing approximately 48.5% of the net proceeds from the Global Offering, will be used for expanding our sale of PNG business through construction of new mid-pressure pipelines of approximately 101.0 km in our Operating Area in the coming three years after Listing.
- approximately HK\$22.9 million (equivalent to approximately RMB20.7 million), representing approximately 20.5% of the net proceeds from the Global Offering, will be used for upgrading approximately 43.4 km of our urban pipeline network.
- approximately HK\$7.7 million (equivalent to approximately RMB7.0 million), representing approximately 6.9% of the net proceeds from the Global Offering, will be used for replacing existing gas meters with our Goldcard Meters for over 19,500 households in our Operating Area.
- approximately HK\$15.7 million (equivalent to approximately RMB14.3 million), representing approximately 14.1% of the net proceeds from the Global Offering, will be used for the construction of an aggregate of approximately 18.0 km PNG end-user pipelines that connect to our urban pipeline network for implementing the Clean Energy Projects to serve over 5,500 households in our Operating Area.
- approximately HK\$11.2 million (equivalent to approximately RMB10.1 million), representing approximately 10.0% of the net proceeds from the Global Offering, will be used as working capital and other general corporate purposes.

As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been exercised and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 3,647 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO service** and through the **CCASS EIPO** service for a total of 78,606,000 Hong Kong Offer Shares, representing approximately 7.15 times of the total number of 11,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 3,643 valid applications in respect of a total of 64,106,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.62 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 11.66 times of the 5,500,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 4 valid applications in respect of a total of 14,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.62 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 2.64 times of the 5,500,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. No multiple or suspected multiple application has been identified and rejected. No application has been rejected due to dishonored payments. No application for more than 5,500,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Overall Coordinator and the Sole Global Coordinator have decided not to exercise their authority to reallocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18, no reallocation procedure as described in the section headed “Structure of the Global Offering — Reallocation of the Offer Shares Between the International Offering and the Hong Kong Public Offering” in the Prospectus has taken place. The final number of Offer Shares under

the Hong Kong Public Offering is 11,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 1,775 successful applicants under the Hong Kong Public Offering. A total number of 1,414 applicants have been allotted with one board lot of Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been slightly over-subscribed. A total of 115,851,428 International Offer Shares have been subscribed, representing approximately 1.17 times of the total number of Offer Shares initially available under the International Offering. As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the Overall Coordinator and the Sole Global Coordinator have decided not to exercise their authority to reallocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, no reallocation procedure as described in the section headed “Structure of the Global Offering — Reallocation of the Offer Shares Between the International Offering and the Hong Kong Public Offering” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 99,000,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

There are a total of 131 places under the International Offering. No over-allocation of International Offer Shares has been made. A total of 102 places have been allotted four board lots of International Offer Shares or less, representing approximately 77.9% of the total number of places under the International Offering. These places have been allotted approximately 0.24% of the International Offer Shares initially available under the International Offering. A total of 92 places have been allotted one board lot of International Offer Shares, representing approximately 70.2% of the total number of places under the International Offering. These places have been allotted approximately 0.19% of the International Offer Shares initially available under the International Offering.

The International Offering has been conducted in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules. None of the Offer Shares were allocated to any core connected person, Directors or existing shareholders of the Company, or their respective close associates (as such term is defined in the Listing Rules) or, persons set out in paragraphs 5(1) and 5(2) of the Placing Guidelines, whether in their own names or through nominees. None of

the Sole Sponsor, the Sponsor-OC, the Overall Coordinator, Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

The Directors confirm that, to the best of their knowledge, no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder of the Company immediately following completion of the International Offering, and there will not be any new substantial shareholder of the Company immediately following completion of the Global Offering.

To the best knowledge of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or any of their respective close associates; and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinator and the Sole Global Coordinator (for themselves and on behalf of the International Underwriters and the Capital Market Intermediaries), at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Wednesday, 7 December 2022), to require the Company to allot and issue up to 16,500,000 additional Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering.

No over-allocation of International Offer Shares has been made. Accordingly, the Stock Borrowing Agreement has not been and will not be entered into, and, the Over-allotment Option has not been and will not be exercised. No stabilisation activities as described in the Prospectus are expected to take place during the stabilising period (which will begin on the Listing Date and end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Wednesday, 7 December 2022).

The Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be issued within seven days after the end of the stabilising period.

LOCK-UP UNDERTAKINGS

The following persons, including the Company and the Controlling Shareholders, are subject to the following lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing ⁽¹⁾	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the lock-up period
The Company (<i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i>)	N/A	N/A	15 May 2023 ⁽²⁾
The Controlling Shareholders (<i>subject to lock up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i>) Mr. Luan Xiaolong, LXL Phoenix Limited, SEGM Holding Limited, SDJY Holding Limited	217,800,000	49.50%	15 May 2023 (First Six-Month Period), 15 November 2023 (Second Six-Month Period) ⁽³⁾
LLJ Phoenix Limited, Mr. Luan Linjiang (<i>subject to lock up obligations pursuant to the Hong Kong Underwriting Agreement</i>)	108,900,000	24.75%	15 May 2023 (First Six-Month Period) ⁽⁴⁾
Total	326,700,000	74.25%	

Note:

1. Assuming the Over-allotment Option is not exercised.
2. The Company may issue Shares without any lock-up obligations after the indicated date.
3. Pursuant to the Listing Rules, the Controlling Shareholders stated herein shall not (a) dispose of any of the securities of the Company in respect of which they are identified in the Prospectus to be beneficial owners (the “**Relevant Securities**”) in the first six months from the date on which dealings in the Shares commence on the Stock Exchange (“**First Six-Month Period**”); and (b) dispose of any of the Relevant Securities in the period of a further six months commencing of the date on which the First Six-Month Period expires if immediately following such disposal the Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.
4. Pursuant to the Listing Rules and the Guidance Letter HKEX-GL89-16 issued by the Stock Exchange, each of Mr. Luan Linjiang and his wholly owned investment holding company, LLJ Phoenix Limited, shall not dispose of any of the Relevant Securities in the First Six-Month Period.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 3,647 valid applications made by the public through the **White Form eIPO service** and the **CCASS EIPO service** 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			
2,000	2,173	652 out of 2,173 to receive 2,000 Shares	30.00%
4,000	243	122 out of 243 to receive 2,000 Shares	25.10%
6,000	484	290 out of 484 to receive 2,000 Shares	19.97%
8,000	66	46 out of 66 to receive 2,000 Shares	17.42%
10,000	96	81 out of 96 to receive 2,000 Shares	16.88%
12,000	34	33 out of 34 to receive 2,000 Shares	16.18%
14,000	17	2,000 Shares	14.29%
16,000	16	2,000 Shares plus 2 out of 16 to receive additional 2,000 Shares	14.06%
18,000	15	2,000 Shares plus 3 out of 15 to receive additional 2,000 Shares	13.33%
20,000	87	2,000 Shares plus 27 out of 87 to receive additional 2,000 Shares	13.10%
24,000	7	2,000 Shares plus 3 out of 7 to receive additional 2,000 Shares	11.90%
28,000	238	2,000 Shares plus 156 out of 238 to receive additional 2,000 Shares	11.82%
32,000	8	2,000 Shares plus 7 out of 8 to receive additional 2,000 Shares	11.72%
36,000	6	4,000 Shares	11.11%
40,000	16	4,000 Shares plus 2 out of 16 to receive additional 2,000 Shares	10.63%
50,000	17	4,000 Shares plus 9 out of 17 to receive additional 2,000 Shares	10.12%
60,000	22	4,000 Shares plus 19 out of 22 to receive additional 2,000 Shares	9.55%
70,000	6	6,000 Shares	8.57%
80,000	5	6,000 Shares plus 2 out of 5 to receive additional 2,000 Shares	8.50%

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	5	6,000 Shares plus 3 out of 5 to receive additional 2,000 Shares	8.00%
100,000	38	6,000 Shares plus 34 out of 38 to receive additional 2,000 Shares	7.79%
150,000	6	8,000 Shares	5.33%
200,000	5	10,000 Shares	5.00%
250,000	2	12,000 Shares	4.80%
300,000	1	14,000 Shares	4.67%
350,000	2	16,000 Shares	4.57%
400,000	2	18,000 Shares	4.50%
450,000	2	20,000 Shares	4.44%
500,000	2	22,000 Shares	4.40%
600,000	2	24,000 Shares	4.00%
800,000	7	30,000 Shares	3.75%
900,000	1	32,000 Shares	3.56%
1,000,000	4	34,000 Shares	3.40%
1,500,000	2	44,000 Shares	2.93%
2,000,000	2	56,000 Shares	2.80%
2,500,000	1	62,000 Shares	2.48%
3,000,000	3	66,000 Shares	2.20%
	<u>3,643</u>	Total number of Pool A successful applicants: 1,771	
POOL B			
3,500,000	3	1,358,000 Shares	38.80%
4,000,000	<u>1</u>	1,426,000 Shares	35.65%
	<u>4</u>	Total number of Pool B successful applicants: 4	

The final number of Offer Shares comprising the Hong Kong Public Offering is 11,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in this announcement posted on the Company’s website at www.gmjytrq.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, 15 November 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Tuesday, 15 November 2022 to 12:00 midnight on Monday, 21 November 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, 15 November 2022 to Friday, 18 November 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering.

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee(s)	Number of International Offer Shares subscribed for in the International Offering	Number of Shares to be directly held upon Listing	Subscription as a % of International Offer Shares	Subscription as a % of Offer Shares	% of issued Shares to be directly held upon Listing
Top 1	24,798,000	24,798,000	25.0%	22.5%	5.6%
Top 5	60,128,000	60,128,000	60.7%	54.7%	13.7%
Top 10	77,132,000	77,132,000	77.9%	70.1%	17.5%
Top 20	94,324,000	94,324,000	95.3%	85.7%	21.4%
Top 25	97,686,000	97,686,000	98.7%	88.8%	22.2%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

Shareholder(s)	Number of Hong Kong Public Offer Shares subscribed for in the Hong Kong Public Offering	Number of International Offer Shares subscribed for in the International Offering	Number of Offer Shares subscribed for in the Global Offering	Number of Shares to be directly held upon Listing	Subscription as a % of Hong Kong Public Offer Shares	Subscription as a % of International Offer Shares	Subscription as a % of Offer Shares	% of issued Shares to be directly held upon Listing
Top 1	—	—	—	217,800,000	—	—	—	49.5%
Top 5	—	51,032,000	51,032,000	377,732,000	—	51.5%	46.4%	85.8%
Top 10	—	70,652,000	70,652,000	397,352,000	—	71.4%	64.2%	90.3%
Top 20	1,426,000	89,750,000	91,176,000	421,176,000	13.0%	90.7%	82.9%	95.7%
Top 25	5,500,000	92,410,000	97,910,000	427,910,000	50.0%	93.3%	89.0%	97.3%

In view of the 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.