

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$12.0 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%), the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$3,527.9 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$567.2 million for 48,982,400 additional Class B Shares to be issued and allotted upon the exercise of the Over-allotment Option after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The allocation of the additional net proceeds will be adjusted on a pro rata basis according to the use of proceeds as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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. At the close of the application lists at 12:00 noon on Thursday, October 19, 2023, a total of 10,887 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 44,357,200 Hong Kong Offer Shares, representing approximately 1.36 times of the total number of 32,655,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 15 times or less of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 32,655,200 Class B Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), which have been allocated to 10,887 successful applicants under the Hong Kong Public Offering, among which 4,787 applicants have been allotted with one board lot of Offer Shares.

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed. A total of 560,639,540 Offer Shares under the International Offering (including the subscription by the Cornerstone investors) have been subscribed, representing approximately 1.91 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 293,895,200 Class B Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 48,982,400 Offer Shares in the International Offering.
- There are a total of 114 placees under the International Offering, among which 51 placees, representing approximately 44.74% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 10,200 Class B Shares, representing approximately 0.003% of the total number of Offer Shares available under the International Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- Based on the Offer Price of HK\$12.0 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%), and pursuant to the relevant cornerstone investment agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus (the “**Cornerstone Investment Agreements**”), the Cornerstone Investors have subscribed for a total of 130,231,000 Offer Shares, representing (i) approximately 39.88% of the Offer Shares under the Global Offering; and (ii) approximately 1.48% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.
- All the Cornerstone Investors are existing Shareholders of the Company or their close associates. See the section headed “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” below for the waivers and consents granted to permit the allocation of Class B Shares to the Cornerstone Investors under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”).
- In addition, Dahlia Investments Pte. Ltd. (“**Dahlia**”) is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek Holdings**”). Temasek Holdings holds approximately 29% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS Asia Capital Limited (“**DBS Asia**”). Accordingly, Dahlia is a connected client of DBS Asia (one of the Joint Bookrunners and the Joint Lead Managers) within the meaning of the Placing Guidelines. Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guideline to allow the Offer shares to be allocated to Dahlia (or a wholly-owned subsidiary of Temasek Holdings) as a connected client of DBS Asia. Please refer to the section headed “International Offering – Placing of Offer Shares to Connected Clients” in this announcement for further details.

Placing of Offer Shares to the Existing Shareholders and their Close Associates

- Each of the Cornerstone Investors is an existing Shareholder or its close associate. In addition to the subscription by the Cornerstone Investors, under the International Offering, a total of 25,790,600 Offer Shares, representing approximately 7.90% of the total number of Offer Shares initially available under the Global Offering and approximately 0.29% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option), were placed to our other existing Shareholders or their close associates as placees. Please refer to the section headed “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” in this announcement for further details.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules, and its consent under paragraph 5(2) of the Placing Guidelines to permit allocation of Class B Shares to (i) certain pre-IPO Investors pursuant to the exercise of Anti-Dilution Rights as cornerstone investors or placees; and (ii) certain pre-IPO Investors and/or their close associates who currently hold less than 5% of the Company’s voting rights and will subscribe Class B Shares in addition to their Anti-Dilution Rights as cornerstone investors or placees in the Global Offering. The Offer Shares allocated to the Pre-IPO Investors are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “Waivers” in the Prospectus for further details of the waiver application.

Placing of Offer Shares to Connected Clients

- Under the International Offering, (i) 6,527,000 Offer Shares, representing approximately 2.00% of the total number of Offer Shares initially available under the Global Offering and approximately 0.07% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option), were allocated to Dahlia (or a wholly-owned subsidiary of Temasek Holdings) as a cornerstone investor who is a connected client of DBS Asia within the meaning of the Placing Guidelines; and (ii) 6,527,000 Offer Shares, representing approximately 2.00% of the total number of Offer Shares initially available under the Global Offering and approximately 0.07% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option), were placed to Galaxy Jinhui Securities Asset Management Co., Ltd. (“**Galaxy Jinhui**”) as placees who is a connected client of China Galaxy International Securities (Hong Kong) Co., Limited (“**CGIS**”) within the meaning of the Placing Guidelines. The Shares to be placed to Galaxy Jinhui will be held by it on discretionary basis, and on behalf of an independent third party who is not connected to the Company for the purpose of the Listing Rules.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to Galaxy Jinhui and Dahlia (or a wholly-owned subsidiary of Temasek Holdings). The Offer Shares allocated to Galaxy Jinhui and Dahlia (or a wholly-owned subsidiary of Temasek Holdings) are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “International Offering – Placing of Offer Shares to Connected Clients” in this announcement for further details.

Confirmations Regarding Public Shareholders in the Hong Kong Public Offering and Places in the International Offering

- Save as disclosed the sections headed “International Offering – Cornerstone Investors”, “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” and “International Offering – Placing of Offer Shares to Connected Clients”, the Directors confirmed that, to their best knowledge, information and belief, no Offer Shares placed by or through the Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- Save as disclosed the sections headed “International Offering – Cornerstone Investors”, “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” and “International Offering – Placing of Offer Shares to Connected Clients”, the Directors further confirm that, to their best knowledge, information and belief, all places under the International Offering and their ultimate beneficial owners are independent of and are not (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.
- Save as disclosed the sections headed “International Offering – Cornerstone Investors”, “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” and “International Offering – Placing of Offer Shares to Connected Clients”, the Directors confirm that, to their best knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (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 the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or 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 the Offer Shares registered in his/her/its name or otherwise held by him/her/it; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the places who have subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of their subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Global Offering, to any public investors in the Hong Kong Public Offering or places in the International Offering; and (v) the consideration payable by the public investors in the Hong Kong Public Offering and places in the International Offering for each Offer Share subscribed for, or purchased by them, is the same as the Offer Price, as determined by the Company, plus brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators on behalf of the International Underwriters at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, November 18, 2023) to require the Company to allot and issue up to 48,982,400 additional Class B Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any.
- There has been an over-allocation of 48,982,400 Offer Shares in the International Offering and such over-allocation will be settled by Class B Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Class B Shares will be covered by exercising the Over-allotment Option or by using Class B Shares purchased by the Stabilization Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price 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 at www.hkexnews.hk and the Company's website at www.jtexpress.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK -UP UNDERTAKINGS

- The Company, the Controlling Shareholders, the Cornerstone Investors, all other existing Shareholders and certain placees of the International Offering are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

RESULTS OF ALLOCATIONS

- The level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at www.jtexpress.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.jtexpress.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, October 26, 2023;
 - from the "IPO Results" function in the **IPO App** and the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, October 26, 2023 to 12:00 midnight on Wednesday, November 1, 2023; and
 - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, October 26, 2023 to Tuesday, October 31, 2023 (excluding Saturday, Sunday and Hong Kong public holiday).

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” in this announcement 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” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.
- Please note that the list of identification document numbers set out 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 or via the **HK eIPO White Form** service 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 Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” 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-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHECKS

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and whose application is wholly or partially successful may collect Share certificate(s) and/or refund check(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, October 26, 2023, or any other place or date notified by the Company.

Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

If Share certificate(s) and/or refund check(s) (where applicable) are not collected personally within the time specified for collection, they will be sent to the address specified in the application instructions by ordinary post and at the applicant’s own risk.

- For applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, the Share certificate(s) and/or refund check(s) (where applicable) will be sent to the address specified in the application instructions on or before Thursday, October 26, 2023 by ordinary post and at the applicant’s own risk.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Thursday, October 26, 2023.
- 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 may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) 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 Participant stock accounts and the credit of refund monies to the CCASS Investor Participants’ bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post and at their own risk on or before Thursday, October 26, 2023.
- 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 Thursday, October 26, 2023.
- Share certificates will only become valid at 8:00 a.m. on Friday, October 27, 2023, provided that the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreements have been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.
- No temporary document of title will be issued in respect of the Hong Kong Offer Shares. No receipt will be issued for sums paid on application.

PUBLIC FLOAT

- Upon Listing, approximately 83.54% of the total issued share capital of the Company (before any exercise of the Over-allotment Option) will be counted towards the public float, satisfying the minimum percentage prescribed under by 8.08 of the Listing Rules. The free float of the Company upon listing is approximately 1.77% of the total issued share capital of the Company (before any exercise of the Over-allotment Option).
- The Directors also confirm that (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 of the Company upon Listing (before any exercise of the Over-allotment Option); (iii) 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 (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

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Friday, October 27, 2023 (Hong Kong time), dealings in the Class B Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, October 27, 2023 (Hong Kong time). The Class B Shares will be traded in board lots of 200 Class B Shares each. The stock code of the Class B Shares is 1519.

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$12.0 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$3,527.9 million (assuming the Over-allotment Option is not exercised).

The Company intends to apply such net proceeds for the following purposes:

- approximately 30%, or HK\$1,058.4 million, will be used to expand our logistics networks, improve our infrastructure, and strengthen our sorting and warehouse capacity and capabilities in Southeast Asia and other existing markets;
- approximately 30%, or HK\$1,058.4 million, will be used to expand in new markets and diversify our service offering;
- approximately 30%, or HK\$1,058.4 million, will be used for research and development and technology innovations; and
- approximately 10%, or HK\$352.8 million, will be used for general corporate purposes and working capital needs.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$567.2 million for 48,982,400 additional Class B Shares to be issued and allotted upon the exercise of the Over-allotment Option after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. In the event that the Over-allotment Option is exercised in full, the Company intends to adjust its allocation of the net proceeds for the above purposes on a pro rata basis.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

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. At the close of the application lists at 12:00 noon on Thursday, October 19, 2023, a total of 10,887 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 44,357,200 Hong Kong Offer Shares, representing approximately 1.36 times of the total number of 32,655,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 10,873 valid applications in respect of a total of 22,957,200 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$12.0 per Offer Share (excluding brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 1.41 times of the 16,327,600 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and

- 14 valid applications in respect of a total of 21,400,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$12.0 per Offer Share (excluding brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing approximately 1.31 times of the 16,327,600 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No multiple or suspected multiple applications have been identified and rejected. No applications have been rejected due to dishonored payments. No application has been rejected due to invalid application. No applications for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 16,327,600 Hong Kong Offer Shares) have been identified.

As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or less of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has not been have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering.

The final number of Offer Shares under the Hong Kong Public Offering is 32,655,200 Class B Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 10,887 successful applicants under the Hong Kong Public Offering. A total number of 4,787 applicants have been allotted with one board lot of Offer Shares, representing approximately 43.97% of the Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, totaling 957,400 Class B Shares, representing approximately 2.93% of total Offer Shares under the Hong Kong Public Offering.

The Hong Kong 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 moderately over-subscribed. A total of 560,639,540 Offer Shares under the International Offering (including the subscription by the Cornerstone investors) have been subscribed, representing approximately 1.91 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 293,895,200 Class B Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 48,982,400 Offer Shares in the International Offering.

There are a total of 114 places under the International Offering, among which 51 places, representing approximately 44.74% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 10,200 Class B Shares, representing approximately 0.003% of the total number of Offer Shares available under the International Offering.

Cornerstone Investors

Based on the Offer Price of HK\$12.0 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%), and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 130,231,000 Offer Shares, representing (i) approximately 39.88% of the Offer Shares under the Global Offering; and (ii) approximately 1.48% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option).

The number of Offer Shares subscribed for by the Cornerstone Investors is set out below:

Cornerstone Investor	Investment amount (US\$)	Number of Offer Shares subscribed (rounded down to the nearest whole board lot of 200 Offer Shares)	Assuming Over-allotment Option is not exercised	Assuming Over-allotment Option is exercised		
			Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾	Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾
Aspex Master Fund	10,000,000	6,527,000	2.00%	0.07%	1.74%	0.07%
Boyu						
Jallion Global Limited	11,000,000	7,179,800	2.20%	0.08%	1.91%	0.08%
Joyous Tempinis Limited	16,261,530	10,614,000	3.25%	0.12%	2.83%	0.12%
Sub-total	27,261,530	17,793,800	5.45%	0.20%	4.74%	0.20%
D1						
D1 SPV Jupiter (Hong Kong) Limited	10,766,491.65	7,027,400	2.15%	0.08%	1.87%	0.08%
D1 SPV Master Holdco I (Hong Kong) Limited	29,496,008.35	19,252,400	5.90%	0.22%	5.13%	0.22%
Sub-total	40,262,500	26,279,800	8.05%	0.30%	7.00%	0.30%
Hidden Hill SPV VIII	5,000,000	3,263,400	1.00%	0.04%	0.87%	0.04%
SC GGF III Holdco, Ltd.	5,000,000	3,263,400	1.00%	0.04%	0.87%	0.04%
CELESTIAL OCEAN INVESTMENTS LIMITED	30,000,000	19,581,400	6.00%	0.22%	5.21%	0.22%
Dahlia	10,000,000	6,527,000	2.00%	0.07%	1.74%	0.07%

	Investment amount (US\$)	Number of Offer Shares subscribed (rounded down to the nearest whole board lot of 200 Offer Shares)	Assuming Over-allotment Option is not exercised		Assuming Over-allotment Option is exercised	
			Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾	Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾
Cornerstone Investor						
Tencent						
Parallel Cluster Investment Limited	12,000,000	7,832,600	2.40%	0.09%	2.09%	0.09%
Eternal Earn Holding Limited	15,000,000	9,790,600	3.00%	0.11%	2.61%	0.11%
Huang River Investment Limited	35,000,000	22,845,000	7.00%	0.26%	6.08%	0.26%
Sub-total	62,000,000	40,468,200	12.39%	0.46%	10.78%	0.46%
JNRY III HOLDINGS LIMITED	10,000,000	6,527,000	2.00%	0.07%	1.74%	0.07%
Total	199,524,030	130,231,000	39.88%	1.48%	34.68%	1.47%

Note:

(1) Assuming the Reclassification, Redesignation and Share Subdivision are completed.

All the Cornerstone Investors are existing Shareholders of the Company or their close associates. See the sections headed “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” below for the waivers and consents granted to permit the allocation of Class B Shares to the Cornerstone Investors.

In addition, Dahlia is an indirect wholly-owned subsidiary of Temasek Holdings. Temasek Holdings holds approximately 29% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS Asia. Accordingly, Dahlia is a connected client of DBS Asia (one of the Joint Bookrunners and the Joint Lead Managers) within the meaning of the Placing Guidelines. Please refer to the section headed “International Offering – Placing of Offer Shares to Connected Clients” in this announcement for further details.

To the best knowledge of the Company, each of the Cornerstone Investors is (i) not accustomed to take instructions from our Company, our Directors, chief executive of our Company, our Controlling Shareholders, substantial Shareholders of our Company or other existing Shareholders of our Company or any of its subsidiaries or 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; (ii) not financed by us, our Directors, chief executive, our Controlling Shareholders, substantial Shareholders or other existing Shareholders of our Company or any of its subsidiaries or their respective close associates; (iii) independent of the other Cornerstone Investors, our Group, our connected persons and their respective associates, and is not a close associate of our Group. Further, immediately after the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in our Company, and none of the Cornerstone Investors will become a substantial shareholder of our Company. As confirmed by each of the Cornerstone Investors, its subscription under the Cornerstone Placing would be financed by its own internal financial resources or financial resources of its controlling shareholders.

There will be no delayed delivery or all Cornerstone Investors do not have deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors before the Listing Date.

The subscriptions by the Cornerstone Investors form part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder (as defined in the Listing Rules) of our Company and will not have any Board representation in our Company. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Class B Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. The Cornerstone Investors do not have any preferential rights under the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the Offer Shares at the Offer Price.

Each Cornerstone Investor has agreed that without the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), directly or indirectly dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the respective Cornerstone Investment Agreement and/or the deed of lock-up undertaking, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placing of Offer Shares to the Existing Shareholders and their Close Associates

Each of the Cornerstone Investors is an existing Shareholder or its close associate. In addition to the subscription by the Cornerstone Investors, under the International Offering, a total of 25,790,600 Offer Shares, representing approximately 7.90% of the total number of Offer and approximately 0.29% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option), Shares initially available under the Global Offering, were placed to our other existing Shareholders or their close associates as placees, details of which are set out below:

Placees	Relationship with Existing Shareholder(s)	Number of Offer Shares Placed	Assuming Over-allotment Option is not exercised		Assuming Over-allotment Option is exercised	
			Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾	Approximate percentage of the Offer Shares initially available under the Global Offering	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾
Focustar Capital Investment Fund L.P	Existing shareholder	6,439,400	1.97%	0.07%	1.71%	0.07%
Hidden Hill Investment 123	Existing shareholder	2,284,400	0.70%	0.03%	0.61%	0.03%
Sai Growth Fund I, LLLP	Existing shareholder	4,569,000	1.40%	0.05%	1.22%	0.05%
Ultra Height Fund L.P.	Existing shareholder	1,728,000	0.53%	0.02%	0.46%	0.02%
GCM Grosvenor JT SPV, LLC	Existing shareholder	10,769,800	3.30%	0.12%	2.87%	0.12%
Total		25,790,600	7.90%	0.29%	6.87%	0.29%

Note:

(1) Assuming the Reclassification, Redesignation and Share Subdivision are completed.

A total number of 160,887,200 Class B Shares were allocated to Subscription Pre-IPO Shareholders and/or their designated entities, representing approximately 49.27% of total Offer Shares initially available under the Global Offering and approximately 1.83% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option).

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 of the Listing Rules, and its consent under Paragraph 5(2) of the Placing Guidelines to permit allocation of Class B Shares to (i) certain pre-IPO investors pursuant to the exercise of Anti-Dilution Rights as cornerstone investors or placees; and (ii) certain pre-IPO investors and/or their close associates who currently hold less than 5% of the Company's voting rights and will subscribe Class B Shares in addition to their Anti-Dilution Rights as cornerstone investors or placees in the Global Offering. The Offer Shares allocated to the Pre-IPO Investors are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed "Waivers" in the Prospectus for further details of the waiver application.

Placing of Offer Shares to Connected Clients

Under the International Offering, (i) 6,527,000 Offer Shares, representing approximately 2.00% of the total number of Offer Shares initially available under the Global Offering and approximately 0.07% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option), were allocated to Dahlia (or a wholly-owned subsidiary of Temasek Holdings) as a cornerstone investor who is a connected client of DBS Asia within the meaning of the Placing Guidelines; and (ii) 6,527,000 Offer Shares, representing approximately 2.00% of the total number of Offer Shares initially available under the Global Offering and approximately 0.07% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option), were placed to Galaxy Jinhui as a placee who is a connected client of a CGIS within the meaning of the Placing Guidelines. The Shares to be placed to Galaxy Jinhui will be held by it on discretionary basis, and on behalf of an independent third party who are not connected to the Company for the purpose of the Listing Rules. Set out below the details of the Offer Shares placed to connected clients:

Investor	Connected syndicate member or distributor	Relationship with the connected syndicate member or distributor	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of Global Offering ⁽²⁾
Galaxy Jinhui ⁽³⁾	CGIS	Each of Galaxy Jinhui and CGIS is a wholly-owned subsidiary of China Galaxy Securities Co., Ltd.	6,527,000	2.00%	0.07%
Dahlia (or a wholly-owned subsidiary of Temasek Holdings)	DBS Asia	Dahlia is an indirect wholly-owned subsidiary of Temasek Holdings. Temasek Holdings holds approximately 29% equity interest in DBS Group Holdings Limited which indirectly wholly owns DBS Asia.	6,527,000	2.00%	0.07%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised, and the Reclassification, Redesignation and Share Subdivision are completed.
- (3) Galaxy Jinhui was engaged by Huitongda Network Co., Ltd. (stock code: 9878) as an asset manager that is a qualified domestic institutional investor (QDII) as approved by the relevant PRC authority, to subscribe for and hold such number of Offer Shares as set out herein on a discretionary basis on behalf of Huitongda Network Co., Ltd..

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to Galaxy Jinhui and Dahlia (or a wholly-owned subsidiary of Temasek Holdings). The Offer Shares allocated to Galaxy Jinhui and Dahlia (or a wholly-owned subsidiary of Temasek Holdings) are in compliance with all the conditions under the consent granted by the Stock Exchange.

Confirmations regarding Public Shareholders in the Hong Kong Public Offering and Places in the International Offering

Save as disclosed the sections headed “International Offering – Cornerstone Investors”, “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” and “International Offering – Placing of Offer Shares to Connected Clients”, the Directors confirmed that, to the best knowledge, information and belief, no Offer Shares placed by or through the Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

Save as disclosed the sections headed “International Offering – Cornerstone Investors”, “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” and “International Offering – Placing of Offer Shares to Connected Clients”, the Directors further confirm that, to their best knowledge, information and belief, all places under the International Offering and their ultimate beneficial owners are independent of and are not (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.

Save as disclosed the sections headed “International Offering – Cornerstone Investors”, “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” and “International Offering – Placing of Offer Shares to Connected Clients”, the Directors confirm that, to the best knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (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 the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or 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 the Offer Shares registered in his/her/its name or otherwise held by him/her/it; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the places who have subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of their subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Global Offering, to any public investors in the Hong Kong Public Offering or places in the International Offering; and (v) the consideration payable by the public investors in the Hong Kong Public Offering and places in the International Offering for each Offer Share subscribed for, or purchased by them, is the same as the Offer Price as determined by the Company, plus brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators on behalf of the International Underwriters at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, November 18, 2023) to require the Company to allot and issue up to 48,982,400 additional Class B Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any.

There has been an over-allocation of 48,982,400 Offer Shares in the International Offering and such over-allocation will be settled by Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by exercising the Over-allotment Option or by using Class B Shares purchased by the Stabilization Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price 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 at www.hkexnews.hk and the Company's website at www.jtexpress.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders, the Cornerstone Investors, all existing Shareholders and certain placees of the International Offering have provided certain 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 upon Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings upon 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	April 26, 2024 ⁽²⁾
Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the lock-up undertakings in favour of the Company, the Joint Sponsors and the Overall Coordinators)</i>	979,333,410 Class A Shares	11.11%	April 26, 2024 (First Six-Month Period) October 26, 2024 (Second Six-Month Period) ⁽³⁾

Name	Number of Shares subject to the Lock-up Undertakings upon Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings upon Listing ⁽¹⁾	Last day of the lock-up period
All existing Shareholders (except Controlling Shareholders and Offer Shares allocated to existing Shareholders as Cornerstone Investors) <i>(subject to lock-up obligations pursuant to their respective lock-up undertakings in favour of the Company, the Joint Sponsors and the Overall Coordinators)</i>	7,532,073,025 Class B Shares ⁽⁹⁾	85.47%	April 26, 2024 ⁽⁴⁾
The Cornerstone Investors ⁽⁵⁾ <i>(subject to lock-up obligations pursuant to their respective Cornerstone Investment Agreement and/or lock-up undertakings in favour of the Company, the Joint Sponsors and the Overall Coordinators)</i>	130,231,000 Class B Shares	1.48%	April 26, 2024 ⁽⁶⁾
Certain placees of International Offering			
– Entities designated by Ultra Height Fund L.P. to subscribe for Offer Shares (i.e. Kings Court Capital Pte. Ltd., Welight Assets Limited, Hongshan Limited, WT Asset Management Limited) <i>(collectively, the “ATM Designated Entities”)</i> <i>(subject to lock-up obligations pursuant to its lock-up undertaking in favour of the Company, the Joint Sponsors and the Overall Coordinators)</i>	4,865,600 Class B Shares	0.06%	April 26, 2024 ⁽⁷⁾

Name	Number of Shares subject to the Lock-up Undertakings upon Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings upon Listing ⁽¹⁾	Last day of the lock-up period
<p>– Inceptio Group Limited (“Inceptio Technology”) <i>(subject to lock-up obligations pursuant to its lock-up undertaking in favour of the Company, the Joint Sponsors and the Overall Coordinators)</i></p>	<p>9,564,200 Class B Shares</p>	<p>0.11%</p>	<p>April 26, 2024⁽⁸⁾</p>
Total	<p>979,333,410 Class A Shares and 7,676,733,825 Class B shares</p>	<p>98.23%</p>	

Notes:

1. Assuming the Over-allotment Option is not exercised, and the Reclassification, Redesignation and Share Subdivision are completed.
2. The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.
3. The Controlling Shareholders stated herein shall not (a) dispose of any of the relevant securities of the Company in the First Six-Month Period; (b) dispose of any of the relevant securities of the Company in the Second Six-Month Period if immediately following such disposal the Controlling Shareholders would cease to be a group of controlling shareholders (as defined in the Listing Rules) of the Company.
4. All the Company’s existing Shareholders have entered into deeds of lock-up undertakings in favor of the Company, the Joint Sponsors and the Overall Coordinators pursuant to which they shall not dispose of its locked-up Shares on or before the indicated date.
5. Calculated based on the number of Offer Shares subscribed pursuant to the relevant Cornerstone Investment Agreements only and without taking into account the existing Class B Shares held by the Cornerstone Investors.
6. The Cornerstone Investors shall not dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Investment Agreements and/or the lock-up undertakings on or before the indicated date.
7. The ATM Designated Entities are entities designated by Ultra Height Fund L.P., a Subscription Commitment Shareholder, to subscribe for the Offer Shares. Each of the ATM Designated Entities are limited partners of Ultra Height Fund L.P. holding less than 30% limited partnership interest, and is not a close associate of Ultra Height Fund L.P.. To the best knowledge of the Company, the ultimate beneficial owner(s) of each of the ATM Designated Entities are independent of the Company, the Controlling Shareholders and the Directors. The ATM Designated Entities have entered into deeds of lock-up undertakings in favor of the Company, the Joint Sponsors and the Overall Coordinators pursuant to which they shall not dispose of its locked-up Shares on or before the indicated date. The number of Offer Shares allocated to the ATM Designated Entities represents approximately 1.49% of the total number of Offer Shares initially available under the Global Offering and approximately 0.06% of the total issued share capital of the Company upon Listing (before any exercise of the Over-allotment Option).

8. See “Further details in respect of placing of Offer Shares to Inceptio Technology and the lock up arrangement” below.
9. Calculated based on (i) 7,506,282,425 existing Class B Shares held by the existing Shareholders (except the Controlling Shareholders) prior to the Global Offering (assuming the Reclassification, Redesignation and Share Subdivision are completed), and (ii) 25,790,600 Class B Shares placed to the existing Shareholders (except Controlling Shareholders and Offer Shares allocated to existing Shareholders as cornerstone investors) as places pursuant to the Global Offering.

Further details in respect of placing of Offer Shares to Inceptio Technology and the lock up arrangement

The Company has placed 9,564,200 Offer Shares to Inceptio Technology, representing approximately 2.93% of the Offer Shares initially available under the Global Offering and 0.11% of the total issued share capital of the Company immediately following the completion of the Global Offering.

Inceptio Technology is China’s leading developer of autonomous driving technologies for heavy-duty trucks. Its flagship technology is the Inceptio Autonomous Driving System, a proprietary L3 and L4 full-stack solution. Inceptio partners with leading OEMs to roll out mass-produced L3 autonomous truck. These trucks have been operated nationwide for line-haul logistics in China. Inceptio Technology has undertaken that, without the prior written consent of the Company, it will not, at any time during the period of six months following the Listing Date, directly or indirectly dispose of, in any way, any of the Offer Shares it has purchased, save for certain limited circumstances, such as transfer to any of its wholly-owned subsidiaries who will be bound by the same obligations of Inceptio Technology.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 10,887 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
POOL A			
200	4,787	200 Shares	100.00%
400	1,752	400 Shares	100.00%
600	1,093	600 Shares	100.00%
800	424	800 Shares	100.00%
1,000	622	1,000 Shares	100.00%
1,200	161	1,200 Shares	100.00%
1,400	116	1,400 Shares	100.00%
1,600	168	1,600 Shares	100.00%
1,800	82	1,800 Shares	100.00%
2,000	552	2,000 Shares	100.00%

Number of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
3,000	178	3,000 Shares	100.00%
4,000	184	4,000 Shares	100.00%
5,000	133	5,000 Shares	100.00%
6,000	77	6,000 Shares	100.00%
7,000	34	7,000 Shares	100.00%
8,000	64	8,000 Shares	100.00%
9,000	31	9,000 Shares	100.00%
10,000	191	10,000 Shares	100.00%
20,000	87	13,400 Shares	67.00%
30,000	26	16,800 Shares	56.00%
40,000	27	20,200 Shares	50.50%
50,000	19	23,600 Shares	47.20%
60,000	11	27,000 Shares	45.00%
70,000	5	30,400 Shares	43.43%
80,000	12	33,800 Shares	42.25%
90,000	5	37,200 Shares	41.33%
100,000	19	40,600 Shares	40.60%
200,000	5	80,000 Shares	40.00%
300,000	6	119,200 Shares	39.73%
400,000	2	158,400 Shares	39.60%
TOTAL:	10,873	Total number of Pool A successful applicants: 10,873	
POOL B			
500,000	7	382,000 Shares	76.40%
600,000	1	458,200 Shares	76.37%
700,000	1	534,400 Shares	76.34%
800,000	2	610,600 Shares	76.33%
1,000,000	1	763,200 Shares	76.32%
2,000,000	1	1,525,400 Shares	76.27%
12,000,000	1	9,151,200 Shares	76.26%
TOTAL:	14	Total number of Pool B successful applicants: 14	

The final number of Offer Shares comprising the Hong Kong Public Offering is 32,655,200 Class B Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at www.jtexpress.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.jtexpress.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, October 26, 2023;
- from the "IPO Results" function in the **IPO App** and the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, October 26, 2023 to 12:00 midnight on Wednesday, November 1, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, October 26, 2023 to Tuesday, October 31, 2023 (excluding Saturday, Sunday and Hong Kong public holiday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" in this announcement 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" in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out 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 or via the **HK eIPO White Form** service 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 Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed "Results of Applications Made by **HK eIPO White Form**" 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

The tables below set out the analysis of shareholding concentration in the International Offering:

- subscription of Class B Shares held by the top 1, 5, 10, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Number of Class B Shares subscribed for	Total number of Shares held upon Listing ⁽¹⁾	Assuming the Over-Allotment Option is not exercised			Assuming the Over-Allotment Option is fully exercised			Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing
			Number of Class B Shares subscribed for as % of the total number of the International Offer Shares	Number of Class B Shares subscribed for as % of the Offer Shares Under the Global Offering	Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing	Number of Class B Shares subscribed for as % of the total number of the International Offer Shares	Number of Class B Shares subscribed for as % of the Offer Shares Under the Global Offering		
Top 1	58,744,400	58,744,400	19.99%	17.99%	0.67%	17.13%	15.64%	0.66%	
Top 5	179,681,800	1,109,496,375	61.14%	55.02%	12.59%	52.40%	47.85%	12.52%	
Top 10	254,044,200	1,809,570,855	86.44%	77.80%	20.53%	74.09%	67.65%	20.42%	
Top 20	319,573,000	2,390,734,600	108.74%	97.86%	27.13%	93.20%	85.10%	26.98%	
Top 25	330,994,800	2,562,282,565	112.62%	101.36%	29.08%	96.53%	88.14%	28.92%	

Note:

- The total number of Shares held upon Listing by the top 25 placees is grouped based on their ultimate beneficial owner.
- For the total number of Shares held by the top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholders	Number of Class B Shares subscribed for	Total number of Shares held upon Listing ⁽¹⁾	Assuming the Over-Allotment Option is not exercised			Assuming the Over-Allotment Option is fully exercised			Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing
			Number of Class B Shares subscribed for as % of the total number of the International Offer Shares	Number of Class B Shares subscribed for as % of the Offer Shares Under the Global Offering	Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing	Number of Class B Shares subscribed for as % of the total number of the International Offer Shares	Number of Class B Shares subscribed for as % of the Offer Shares Under the Global Offering		
Top 1	–	979,333,410	–	–	11.11%	–	–	11.05%	
Top 5	59,990,000	2,939,184,925	20.41%	18.37%	33.35%	17.50%	15.97%	33.17%	
Top 10	59,990,000	4,637,501,730	20.41%	18.37%	52.63%	17.50%	15.97%	52.34%	
Top 20	115,641,600	6,810,018,470	39.35%	35.41%	77.28%	33.73%	30.79%	76.85%	
Top 25	129,674,800	7,431,673,440	44.12%	39.71%	84.33%	37.82%	34.53%	83.87%	

Note:

- The total number of Shares held upon Listing by the top 25 shareholders is grouped based on their ultimate beneficial owner.