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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated February 4, 2025 (the “**Prospectus**”) issued by Guming Holdings Limited (the “**Company**”).

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

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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

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

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

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Guming Holdings Limited
古茗控股有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	182,403,600 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and reallocation and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	79,306,000 Offer Shares (as adjusted after reallocation)
Number of International Offer Shares	:	103,097,600 Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and reallocation and subject to the Over-allotment Option)
Final Offer Price	:	HK\$9.94 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	:	US\$0.00001 per Share
Stock code	:	01364

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

Goldman Sachs 高盛

 **UBS** 瑞銀集團

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

 **CICC** 中金公司

 **HSBC**

Joint Bookrunners and Joint Lead Managers

Joint Lead Manager

 農銀國際
ABC INTERNATIONAL

 中銀國際 BOCI

 招銀國際
CMB INTERNATIONAL

 富途證券

GUMING HOLDINGS LIMITED
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated February 4, 2025 (the “**Prospectus**”) issued by Guming Holdings Limited (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	01364
Stock short name	GUMING
Dealings commencement date	February 12, 2025*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$9.940
Offer Price Range	HK\$8.680 - HK\$9.940
Offer Price Adjustment exercised	No

Offer Shares and Share Capital*

Number of Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option)	182,403,600
Number of Offer Shares in Hong Kong Public Offering (as adjusted after reallocation)	79,306,000
Number of Offer Shares in International Offering (taking into account the full exercise of the Offer Size Adjustment Option and reallocation)	103,097,600
Number of issued Shares upon Listing	2,356,316,660

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

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

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	23,791,600
- Hong Kong Public Offering	N/A
- International Offering	23,791,600

The Offer Size Adjustment Option has been exercised in full, pursuant to which the Company is issuing and allotting 23,791,600 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation

No. of Offer Shares over-allocated	27,360,400
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.</i>	

Proceeds	
Gross proceeds ^(Note)	HK\$1,813 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(93) million
Net proceeds	HK\$1,721 million

Note: Gross proceeds refers to the amount to which the Company is entitled receive. For details of the use of proceeds, please refer to section headed "Future Plans and Use of Proceeds" of the Prospectus. In the event that the Over-allotment Option is exercised, the Company will adjust the allocation of the net proceeds on a pro rata basis. During the Track Record Period, the listing expenses charged to consolidated statement of profit or loss and comprehensive income were RMB33.4 million.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	29,086
No. of successful applications	29,086
Subscription level	194.87 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	15,861,200
No. of Offer Shares reallocated from the International Offering (claw-back)	63,444,800
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	79,306,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	43.48%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	108
Subscription Level	15.03 times
No. of Offer Shares initially available under the International Offering	142,750,800
No. of Offer Shares reallocated to the Hong Kong Public Offering (clawback)	63,444,800
Final no. of Offer Shares under the International Offering (taking into account the full exercise of the Offer Size Adjustment Option and as adjusted after reallocation)	103,097,600
% of Offer Shares under the International Offering to the Global Offering	56.52%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to a close associate of two existing Shareholders, and (b) a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further Shares in the International Offering to certain Cornerstone Investors, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

The places in the International Offering include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of Total Number of Offer Shares ⁽¹⁾	% of the Company's total issued shares immediately following completion of the Global Offering ⁽¹⁾⁽³⁾	Existing Shareholders or their close associates
Huang River Investment Limited	19,593,200	10.74%	0.83%	No
GM Charm Yield (BVI) Limited	11,755,600	6.44%	0.50%	No
LVC	11,755,200	6.44%	0.50%	
- Golden Valley Global Limited	5,877,600	3.22%	0.25%	No
- Golden Valley Value Select Master Fund	5,877,600	3.22%	0.25%	No
Long-Z Fund I, LP ⁽²⁾	6,269,600	3.44%	0.27%	Yes
Duckling Fund, L.P.	6,269,600	3.44%	0.27%	No
Total	55,643,200	30.51%	2.36%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Long-Z Fund I, LP is a close associate of two existing Shareholders, namely Beijing Meiming Enterprise Management Consulting Partnership (Limited Partnership) and Beijing Meiyan Enterprise Management Consulting Partnership (Limited Partnership) (together, "**Long-Z Shareholders**"). Long-Z Fund I, LP and the Long-Z Shareholders are ultimately controlled by Mr. Yonghua Zhu.
- (3) Only taking into account the Shares allocated to the relevant investors as cornerstone investors under the Global Offering. In addition to the Offer Shares subscribed for as Cornerstone Investors, Huang River Investment Limited, GM Charm Yield (BVI) Limited, Golden Valley Global Limited, Golden Valley Value Select Master Fund and Duckling Fund, L.P., were allocated further Offer Shares as places in the International Offering. Please refer to the section headed "Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained" in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed "Lock-up Undertakings – Cornerstone Investors" in this announcement.

Allotees with Waivers/Consents Obtained

Investor	No. of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of the Company's total issued shares immediately following completion of the Global Offering ⁽¹⁾⁽⁶⁾	Relationship
Allotee with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for Shares by existing Shareholders and/or their close associates ⁽²⁾				
Long-Z Fund I, LP ⁽³⁾	6,269,600	3.44%	0.27%	A Cornerstone Investor and a close

				associate of two existing Shareholders
Allotee with consent under paragraph 5(1) of the Placing Guidelines in relation to allocations to connected client ⁽²⁾				
UBS Asset Management (Singapore) Ltd. ⁽⁴⁾	1,568,000	0.86%	0.07%	A connected client of UBS AG Hong Kong Branch
Allotees with consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to certain Cornerstone Investors ⁽²⁾⁽⁵⁾				
Huang River Investment Limited	940,000	0.52%	0.04%	A Cornerstone Investor
GM Charm Yield (BVI) Limited	7,846,000	4.30%	0.33%	A Cornerstone Investor
LVC	1,568,000	0.86%	0.07%	
- Golden Valley Global Limited	784,000	0.43%	0.03%	A Cornerstone Investor
- Golden Valley Value Select Master Fund	784,000	0.43%	0.03%	A Cornerstone Investor
Duckling Fund, L.P.	1,568,000	0.86%	0.07%	A Cornerstone Investor
Notes:				
(1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.				
(2) For details of (i) the waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for Offer Shares by a close associate of two existing Shareholders, (ii) the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected client, and (iii) the consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of Offer Shares to Cornerstone Investors, please refer to the section headed "Others / Additional Information" in this announcement.				
(3) Long-Z Fund I, LP is a close associate of two existing Shareholders. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 5(2) of the Placing Guidelines to permit Shares in the International Offering to be placed to Long-Z Fund I, LP. Please refer to the section headed "Waivers and Exemptions – Cornerstone Subscription by a Close Associate of an Existing Shareholder" of the Prospectus for details.				
(4) UBS Asset Management (Singapore) Ltd. will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying investors of the funds and mandates, and will be holding the Offer Shares on behalf of independent third parties on a discretionary basis.				
(5) The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed "Allotment Results Details – International Offering – Cornerstone Investors" in this announcement.				
(6) Only taking into account the Shares allocated to the relevant investors under the Global Offering.				

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽²⁾	Last day subject to the lock-up undertakings
Mr. Wang ⁽¹⁾⁽³⁾	1,728,260,872	73.35%	August 11, 2025 (First Six-Month Period) ⁽⁷⁾ February 11, 2026 (Second Six-Month Period) ⁽⁸⁾
Mr. Qi ⁽¹⁾⁽⁴⁾	1,728,260,872	73.35%	August 11, 2025 (First Six-Month Period) ⁽⁷⁾ February 11, 2026 (Second Six-Month Period) ⁽⁸⁾
Mr. Ruan ⁽¹⁾⁽⁵⁾	1,728,260,872	73.35%	August 11, 2025 (First Six-Month Period) ⁽⁷⁾ February 11, 2026 (Second Six-Month Period) ⁽⁸⁾
Ms. Pan ⁽¹⁾⁽⁶⁾	1,728,260,872	73.35%	August 11, 2025 (First Six-Month Period) ⁽⁷⁾ February 11, 2026 (Second Six-Month Period) ⁽⁸⁾

Notes:

- (1) *Mr. Wang, Mr. Qi, Mr. Ruan and Ms. Pan and their respective intermediate holding companies entered into the Acting-in-Concert Arrangement, by virtue of which they are together interested in and control 1,728,260,872 Shares. Further details are set out in the section headed “History, Reorganization and Corporate Structure — Acting-in-Concert Arrangement” of the Prospectus.*
- (2) *Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*
- (3) *Mr. Wang, through Modern Leaves Limited which is owned by (i) Nascent Leaves Limited, which is in turn wholly-owned by a trust established by Mr. Wang as the settlor with his family members being the beneficiaries, as to 99.0%; and (ii) Ancient Leaves Limited, which is wholly owned by Mr. Wang, as to 1.0%, is interested in and controls 939,441,461 Shares.*
- (4) *Mr. Qi, through Chivalrous Lancers Limited which is owned by (i) Chivalrous Knights Limited, which is in turn wholly-owned by a trust established by Mr. Qi as the settlor with his family members being the beneficiaries, as to 99.0%; and (ii) Chivalrous Cavalry Limited, which is wholly owned by Mr. Qi, as to 1.0%, is interested in and controls 429,999,961 Shares.*
- (5) *Mr. Ruan, through Cousin Tea Limited which is owned by (i) Nephew Tea Limited, which is in turn wholly-owned by a trust established by Mr. Ruan as the settlor with his family members being the beneficiaries, as to 99.0%; and (ii) Uncle Tea Limited, which is wholly owned by Mr. Ruan, as to 1.0%, is interested in and controls 298,782,650 Shares.*
- (6) *Ms. Pan, through Spring Equinox Drinks Limited which is owned by (i) Summer Solstice Drinks Limited, which is in turn wholly-owned by a trust established by Ms. Pan as the settlor with her family members being the beneficiaries, as to 99.0%; and (ii) Winter Solstice Drinks Limited, which is wholly owned by Ms. Pan, as to 1.0%, is interested in and controls 60,036,800 Shares.*
- (7) *In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the First Six-Month Period ends on August 11, 2025. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- (8) *In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the Second Six-Month Period ends on February 11, 2026.*

Pre-IPO Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Coatue PE Asia 34 LLC	21,739,140	0.92%	August 11, 2025 ⁽²⁾
New Budding Capital Inc	4,347,820	0.18%	August 11, 2025 ⁽²⁾
Beijing Meiming Enterprise Management Consulting Partnership (Limited Partnership) and Beijing Meiyuan Enterprise Management Consulting Partnership (Limited Partnership)	173,913,040	7.38%	August 11, 2025 ⁽²⁾
Max Mighty Limited	86,956,540	3.69%	August 11, 2025 ⁽²⁾
Subtotal	286,956,540	12.18%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Each of the Pre-IPO Investors has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Overall Coordinators, pursuant to which certain lock-up restrictions have been imposed on its Shares during the period ending on the date that is six months from the Listing Date. For details, please refer to the section headed "Underwriting – Lock-up Arrangements – Undertakings by Certain Existing Shareholders pursuant to Lock-up Deeds" of the Prospectus.

Other Existing Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Thriving Leafbuds Limited	73,231,878	3.11%	August 11, 2025 ⁽²⁾
Nascent Sprouts Limited	73,231,885	3.11%	August 11, 2025 ⁽²⁾
Flourishing Leaves Limited	12,231,885	0.52%	August 11, 2025 ⁽²⁾
Subtotal	158,695,648	6.73%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Each of the above existing Shareholders has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Overall Coordinators pursuant to which certain lock-up restrictions have been imposed on its Shares during the period ending on the date that is six months from the Listing Date. For details, please refer to the section headed "Underwriting – Lock-up Arrangements – Undertakings by Certain Existing Shareholders pursuant to Lock-up Deeds" of the Prospectus.

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Huang River Investment Limited	19,593,200	0.83%	August 11, 2025 ⁽²⁾
GM Charm Yield (BVI) Limited	11,755,600	0.50%	August 11, 2025 ⁽²⁾
LVC	11,755,200	0.50%	
- Golden Valley Global Limited	5,877,600	0.25%	August 11, 2025 ⁽²⁾
- Golden Valley Value Select Master Fund	5,877,600	0.25%	August 11, 2025 ⁽²⁾
Long-Z Fund I, LP ⁽²⁾	6,269,600	0.27%	August 11, 2025 ⁽²⁾
Duckling Fund, L.P.	6,269,600	0.27%	August 11, 2025 ⁽²⁾
Subtotal	55,643,200	2.36%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering during the period of six months from and including the Listing Date save for certain limited circumstances pursuant to the relevant Cornerstone Investment Agreements. For details, please refer to the section headed “Cornerstone Investors – Restrictions on the Cornerstone Investors” of the Prospectus.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of Shares allotted	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)
Top 1	20,533,200	19.92%	15.74%	11.26%	9.79%	20,533,200	0.87%	0.86%
Top 5	68,348,800	66.30%	52.39%	37.47%	32.58%	68,348,800	2.90%	2.87%
Top 10	91,081,600	88.35%	69.82%	49.93%	43.42%	264,994,640	11.25%	11.12%
Top 25	113,604,000	110.19%	87.08%	62.28%	54.16%	287,517,040	12.20%	12.06%

Notes

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

SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allotted	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is exercised in full)
Top 1**	0	0.00%	0.00%	0.00%	0.00%	1,728,260,872	73.35%	72.50%
Top 5	6,269,600	6.08%	4.81%	3.44%	2.99%	2,141,863,815	90.90%	89.86%
Top 10	59,727,600	57.93%	45.78%	32.74%	28.47%	2,229,292,840	94.61%	93.52%
Top 25	106,056,800	102.87%	81.30%	58.14%	50.56%	2,279,969,860	96.76%	95.65%

Notes

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

** Mr. Wang, Mr. Qi, Mr. Ruan and Ms. Pan and their respective intermediate holding companies entered into the Acting-in-Concert Arrangement, by virtue of which they are together interested in and control 1,728,260,872 Shares. Further details are set out in the section headed “History, Reorganization and Corporate Structure — Acting-in-Concert Arrangement” of the Prospectus.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

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

Pool A			Approximate percentage allotted of the total number of shares applied for
Number of shares applied for	Number of valid applications	Basis of allocation/ballot	
400	7,857	400 shares	100.00%
800	2,186	800 shares	100.00%
1,200	859	1,200 shares	100.00%
1,600	442	1,600 shares	100.00%
2,000	725	2,000 shares	100.00%
2,400	174	2,000 shares plus 6 out of 174 applicants to receive an additional 400 shares	83.91%
2,800	170	2,000 shares plus 8 out of 170 applicants to receive an additional 400 shares	72.10%
3,200	184	2,000 shares plus 10 out of 184 applicants to receive an additional 400 shares	63.18%
3,600	118	2,000 shares plus 8 out of 118 applicants to receive an additional 400 shares	56.31%
4,000	1,492	2,000 shares plus 110 out of 1,492 applicants to receive an additional 400 shares	50.74%
6,000	527	2,000 shares plus 43 out of 527 applicants to receive an additional 400 shares	33.88%
8,000	934	2,000 shares plus 80 out of 934 applicants to receive an additional 400 shares	25.43%
10,000	632	2,000 shares plus 56 out of 632 applicants to receive an additional 400 shares	20.35%
12,000	206	2,000 shares plus 19 out of 206 applicants to receive an additional 400 shares	16.97%
14,000	199	2,000 shares plus 20 out of 199 applicants to receive an additional 400 shares	14.57%
16,000	400	2,000 shares plus 43 out of 400 applicants to receive an additional 400 shares	12.77%
18,000	284	2,000 shares plus 33 out of 284 applicants to receive an additional 400 shares	11.37%
20,000	1,463	2,000 shares plus 174 out of 1,463 applicants to receive an additional 400 shares	10.24%
30,000	1,031	2,000 shares plus 123 out of 1,031 applicants to receive an additional 400 shares	6.83%
40,000	966	2,000 shares plus 116 out of 966 applicants to receive an additional 400 shares	5.12%
50,000	896	2,000 shares plus 108 out of 896 applicants to receive an additional 400 shares	4.10%
60,000	546	2,000 shares plus 66 out of 546 applicants to receive an additional 400 shares	3.41%

70,000	288	2,000 shares plus 35 out of 288 applicants to receive an additional 400 shares	2.93%
80,000	422	2,000 shares plus 52 out of 422 applicants to receive an additional 400 shares	2.56%
90,000	363	2,000 shares plus 46 out of 363 applicants to receive an additional 400 shares	2.28%
100,000	2,393	2,000 shares plus 308 out of 2,393 applicants to receive an additional 400 shares	2.05%
200,000	673	2,000 shares plus 90 out of 673 applicants to receive an additional 400 shares	1.03%
300,000	370	2,000 shares plus 54 out of 370 applicants to receive an additional 400 shares	0.69%
400,000	305	2,000 shares plus 88 out of 305 applicants to receive an additional 400 shares	0.53%
500,000	343	2,400 shares	0.48%
Total	27,448	Total number of Pool A successful applicants: 27,448	

Pool B

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
600,000	700	24,000 shares	4.00%
700,000	110	24,000 shares plus 30 out of 110 applicants to receive an additional 400 shares	3.44%
800,000	69	24,000 shares plus 33 out of 69 applicants to receive an additional 400 shares	3.02%
900,000	64	24,000 shares plus 32 out of 64 applicants to receive an additional 400 shares	2.69%
1,000,000	461	24,400 shares	2.44%
2,000,000	98	24,400 shares plus 6 out of 98 applicants to receive an additional 400 shares	1.22%
3,000,000	33	24,400 shares plus 3 out of 33 applicants to receive an additional 400 shares	0.81%
4,000,000	30	24,400 shares plus 3 out of 30 applicants to receive an additional 400 shares	0.61%
5,000,000	15	24,400 shares plus 2 out of 15 applicants to receive an additional 400 shares	0.49%
6,000,000	8	24,400 shares plus 2 out of 8 applicants to receive an additional 400 shares	0.41%
7,000,000	6	24,400 shares plus 2 out of 6 applicants to receive an additional 400 shares	0.35%
7,930,400	44	24,800 shares	0.31%
Total	1,638	Total number of Pool B successful applicants: 1,638	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

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

OTHERS / ADDITIONAL INFORMATION

Offer Size Adjustment Option and reallocation

As the Hong Kong Public Offering has been oversubscribed 100 times or more, the reallocation as described in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus has been applied.

The Offer Size Adjustment Option has been fully exercised by the Overall Coordinators, pursuant to which the Company is issuing and allotting 23,791,600 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated to the International Offering. Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 182,403,600 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 2,356,316,660 Shares.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 79,306,000 Shares, representing approximately 43.48% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 103,097,600 Shares, representing approximately 56.52% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Placing to close associate of existing Shareholders with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to a close associate of two existing Shareholders as listed above (i.e., the Long-Z Shareholders). The allocation of Offer Shares to such close associate of the Long-Z Shareholders is in compliance with all

the conditions under the waiver/consent granted by the Stock Exchange. For details of the conditions, please refer to the section headed “Waivers and Exemptions – Cornerstone Subscription by a Close Associate of an Existing Shareholder” in the Prospectus.

For details of the allocations of Offer Shares to a close associate of existing Shareholders, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected client with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected client listed above. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to connected client, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Allocations of Offer Shares to Cornerstone Investors with a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) and cornerstone investors as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the Shares offered under the Global Offering;
- (c) each Director, chief executive and Controlling Shareholder of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (d) details of the allocation to the Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement. Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the further allocations of Offer Shares to Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated February 4, 2025 issued by Guming Holdings Limited for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.

Potential investors of the Offer Shares should note that the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on February 12, 2025).

PUBLIC FLOAT

Upon Listing, approximately 26.14% 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 by Rule 8.08 of the Listing Rules.

The Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(3) of the Listing Rules to allow the three largest public Shareholders to hold no more than 57.65% of the Shares to be held in public hands immediately after the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised). The three largest public Shareholders of the Company hold 340,371,065 Shares (representing 14.45% of the enlarged issued share capital of the Company at the time of Listing).

The following table sets out (i) the total number of Shares held by public Shareholders; (ii) the number of Shares held by public Shareholders other than the three largest public Shareholders; and (iii) the number of Shares held by public Shareholders other than those which are the subject of lock-up undertakings, immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised):

	Shares in public hands	Shares in public hands (excluding the three largest public Shareholders)	Shares in public hands and not subject to any lock-up
Number of Shares and number of board lots of 400 Shares each	615,823,903 ⁽¹⁾ (1,539,559 board lots)	275,452,838 ⁽²⁾ (688,632 board lots)	126,760,400 ⁽³⁾ (316,901 board lots)
HK\$ value of the Shares (based on the final Offer Price)	HK\$6,121 million	HK\$2,738 million	HK\$1,260 million
Approximate percentage of total issued Shares immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised)	26.14%	11.69%	5.38%

Notes:

- (1) Consists of an aggregate of: (i) 182,403,600 Offer Shares under the Global Offering (including Offer Shares to be subscribed by Long-Z's Affiliate as a cornerstone investor); and (ii) 433,420,303 Shares held by certain existing Shareholders (i.e. Long-Z, HongShan, Coatue PE Asia 34 LLC, New Budding Capital Inc, Nascent Sprouts Limited and Thriving Leafbuds Limited) immediately prior to the completion of the Global Offering, which count towards the public float.
- (2) Calculated by deducting (i) 173,913,040 Shares in aggregate held by Long-Z and 6,269,600 Offer Shares to be subscribed by Long-Z's Affiliate as cornerstone investor; (ii) 86,956,540 Shares held by HongShan; and (iii) 73,231,885 Shares held by Nascent Sprouts Limited, from the total number of Shares in public hands as set out in note (1) above.
- (3) Calculated by considering that (i) all of the Shares held by each of the existing Shareholders will be subject to lock-up arrangements due to their respective undertakings to, among others, the Company, the Overall Coordinators and the Joint Sponsors. For further details, please refer to the section headed "Lock-up

Undertakings” of this announcement; and (ii) among the 182,403,600 Offer Shares under the Global Offering, 55,643,200 Offer Shares have been subscribed by cornerstone investors participating in the Global Offering who would be subject to lock-up arrangements pursuant to their respective cornerstone investment agreement.

The Directors also confirm that immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder of the Company upon Listing (before any exercise of the Over-allotment Option); and (iii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Wednesday, February 12, 2025 (Hong Kong time), provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade Shares on the basis of publicly available allocation details before the receipt of Share certificates or before the Share certificates become valid evidence of title do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, February 12, 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, February 12, 2025. The Shares will be traded in board lots of 400 Shares each and the stock code of the Shares will be 01364.

By order of the Board
Guming Holdings Limited
古茗控股有限公司
Mr. Yun'an Wang
Chairman of the Board

Hong Kong, February 11, 2025

As at the date of this announcement, the board of directors of the Company comprises (i) Mr. Yun'an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Yayu Jin, Mr. Yunjiang Cai as executive directors; (ii) Mr. Yaixin Huang as non-executive director; and (iii) Mr. Yue Zhuo, Ms. Xiaodong Zheng and Mr. Jianbo Li as proposed independent non-executive directors (effective upon Listing).