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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold (i) within the United States solely to “Qualified Institutional Buyers” as defined in Rule 144A pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

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

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

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilizing manager (the “**Stabilization Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering, being Saturday, November 15, 2025. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

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



**JST Group Corporation Limited**

**聚水潭集團股份有限公司**

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

## **GLOBAL OFFERING**

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

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



**CICC 中金公司**

**J.P.Morgan**

*(in alphabetical order)*

***Joint Bookrunner and Joint Lead Manager***



**富途證券**

## **IMPORTANT NOTICE TO INVESTORS FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the prospectus to the public in relation to the Hong Kong Public Offering.

The prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under “HKEXnews > New Listings > New Listing Information” section, and our website at [jushuitan.com](http://jushuitan.com). If you require a printed copy of the prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (i) apply online through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk); or
- (ii) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the prospectus is available online at the website addresses above. Please refer to “How to Apply for Hong Kong Offer Shares” in the prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table below.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application <i>HK\$</i>
100	3,090.85	1,500	46,362.90	8,000	247,268.81	90,000	2,781,774.09
200	6,181.73	2,000	61,817.20	9,000	278,177.41	100,000	3,090,860.10
300	9,272.58	2,500	77,271.50	10,000	309,086.01	200,000	6,181,720.20
400	12,363.44	3,000	92,725.81	20,000	618,172.02	300,000	9,272,580.30
500	15,454.29	3,500	108,180.10	30,000	927,258.04	400,000	12,363,440.40
600	18,545.17	4,000	123,634.40	40,000	1,236,344.05	500,000	15,454,300.50
700	21,636.02	4,500	139,088.71	50,000	1,545,430.06	1,000,000	30,908,601.00
800	24,726.88	5,000	154,543.00	60,000	1,854,516.05	1,500,000	46,362,901.50
900	27,817.74	6,000	185,451.61	70,000	2,163,602.06	2,000,000	61,817,202.00
1,000	30,908.61	7,000	216,360.20	80,000	2,472,688.08	3,408,300 <sup>(1)</sup>	105,345,784.79

*Notes:*

- (1) Maximum number of Hong Kong Offer Share you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the SFC and the AFRC respectively).

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in our Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option).

## STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (a) the Hong Kong Public Offering of initially 6,816,700 Offer Shares (subject to reallocation and the Offer Size Adjustment Option) in Hong Kong, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering; and
- (b) the International Offering of initially 61,349,500 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option), representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide For New Listing Applicants issued by the Stock Exchange (the “**Guide**”), Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide, the maximum total number of Hong Kong Offer Shares following such reallocation shall not exceed 10,224,900 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option).

As part of the Global Offering, the Company has the Offer Size Adjustment Option under the Hong Kong Underwriting Agreement. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Global Offering to cover additional market demand, if any. The Offer Size Adjustment Option may be exercised jointly by the Company and the Overall Coordinators prior to the execution of the International Underwriting Agreement and will expire upon execution of the International Underwriting Agreement. Upon the exercise of the Offer Size Adjustment Option, the Company may issue up to 10,224,900 additional Offer Shares (being 15% of the Offer Shares initially available under the Global Offering) at the Offer Price. These Offer Size Adjustment Option Shares, if any, will be allocated in such manner as closely as practicable to maintain the proportionality between the Hong Kong Public Offering and the International Offering following the application of the reallocation arrangement described in the subsection headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus. The Company will disclose in its allotment results announcement if and to what extent the Offer Size Adjustment Option has been exercised, or confirm that if the Offer Size Adjustment Option has not been exercised prior to the execution of the International Underwriting Agreement, it will lapse and cannot be exercised at any future date.

In addition, in connection with the Global Offering, the Company is expected to grant 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 until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 10,224,900 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all, or up to 11,758,600 additional Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any. In the event the Over-Allotment Option is exercised, an announcement will be made on the website of the Company at [jushuitan.com](http://jushuitan.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) respectively.

## PRICING

The Offer Price will be HK\$30.60 per Offer Share. Applicants under the Hong Kong Public Offering are required to pay, on application (subject to application channels), the Offer Price of HK\$30.60 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

## EXPECTED TIMETABLE

*If there is any change to the expected timetable of the Hong Kong Public Offering, we will issue an announcement to be published on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [jushuitan.com](http://jushuitan.com).*

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Monday,  
October 13, 2025

Latest time for completing electronic applications  
under the **White Form eIPO** service through  
the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) . . . . . 11:30 a.m. on Thursday,  
October 16, 2025

Application lists for the Hong Kong Public  
Offering open . . . . . 11:45 a.m. on Thursday,  
October 16, 2025

Latest time for (a) completing payment for the  
**White Form eIPO** applications by effecting  
internet banking transfer(s) or PPS payment  
transfer(s) and (b) giving **electronic application**  
**instructions to HKSCC** . . . . . 12:00 noon on Thursday,  
October 16, 2025



If you are instructing your broker or custodian who is a HKSCC Participant to give **electronic application instructions** via FINI to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions which may be different from the latest time as stated above, as this may vary by broker or custodian.

Application lists close . . . . . 12:00 noon on Thursday,  
October 16, 2025

Announcement of the level of  
indications of interest in the International  
Offering, the level of applications in the  
Hong Kong Public Offering and the basis of  
allocations of the Hong Kong Offer Shares to  
be published on the website of our Company  
at **jushuitan.com** and the website  
of the Stock Exchange at **www.hkexnews.hk**  
no later than 11:00 p.m. on . . . . . Monday,  
October 20, 2025

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website at **jushuitan.com** and the website of the Stock Exchange at **www.hkexnews.hk**, respectively . . . . . no later than 11:00 p.m. on  
Monday, October 20, 2025
- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from . . . . . 11:00 p.m. on Monday,  
October 20, 2025  
to 12:00 midnight on  
Sunday, October 26, 2025
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on . . . . . Tuesday, October 21, 2025,  
Wednesday, October 22, 2025,  
Thursday, October 23, 2025  
and Friday, October 24, 2025

Despatch of Share certificates in respect of wholly or partially successful applications, or deposit of Share certificate into CCASS, on or before . . . . . Monday, October 20, 2025

Despatch of **White Form** e-Refund payment instructions and refund cheques on or before . . . . . Tuesday, October 21, 2025

Dealings in the Shares on the Stock Exchange expected to commence at. . . . . 9:00 a.m. on Tuesday, October 21, 2025

*Note:*

Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

## SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisor for details of those settlement arrangements and how such arrangements will affect their rights and interests.

## ELECTRONIC APPLICATION CHANNELS

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
<b>White Form eIPO</b> service	<b><u><a href="http://www.eipo.com.hk">www.eipo.com.hk</a></u></b>	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, October 13, 2025 to 11:30 a.m. on Thursday, October 16, 2025, Hong Kong time.



<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
			The latest time for completing full payment of application monies will be 12:00 noon on Thursday, October 16, 2025, Hong Kong time.
<b>HKSCC EIPO channel</b>	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC's FINI system in accordance with your instruction	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions, and you are advised not to wait until the last day for applications to apply for Hong Kong Offer Shares.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and on the designated website ([www.eipo.com.hk](http://www.eipo.com.hk)) for the **White Form eIPO** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**).

## **PUBLICATION OF RESULTS**

We expect to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [jushuitan.com](http://jushuitan.com) by no later than 11:00 p.m. on Monday, October 20, 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, October 21, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

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

This announcement is available for viewing on the website of the Company at [jushuitan.com](http://jushuitan.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

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

Hong Kong, October 13, 2025

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

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