

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 the Offer Shares in the United States or in any other jurisdictions. Eastroc Beverage (Group) Co., Ltd. (東鵬飲料(集團)股份有限公司) (the “**Company**”) has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the U.S. Investment Company Act, and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold (1) solely to investors that are both qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act and qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act in accordance with Rule 144A under the U.S. Securities Act, or pursuant to another available exemption from registration under the U.S. Securities Act and any applicable state securities law, and (2) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated January 26, 2026 (the “**Prospectus**”) issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager (the “**Stabilizing 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 H 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 Stabilizing 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 (which is Saturday, February 28, 2026). 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 H 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 (which is Saturday, February 28, 2026). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — 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 Tuesday, February 3, 2026).



**Eastroc Beverage (Group) Co., Ltd.**

**東鵬飲料(集團)股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**Global Offering**

<b>Number of Offer Shares under : the Global Offering</b>	<b>40,889,900 H Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares :</b>	<b>4,089,000 H Shares (subject to reallocation)</b>
<b>Number of International Offer Shares :</b>	<b>36,800,900 H Shares (including 670,600 Employee Reserved Shares under the Employee Preferential Offering) (subject to reallocation and the Over- allotment Option)</b>
<b>Maximum Offer Price :</b>	<b>HK\$248.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Nominal value :</b>	<b>RMB1.00 per H Share</b>
<b>Stock code :</b>	<b>09980</b>

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



**Morgan Stanley**



*(in alphabetical order)*

**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 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 the “*HKEXnews > New Listings > New Listing Information*” section, and our website at [www.szeastroc.com](http://www.szeastroc.com). You may download and print from these website addresses if you want a printed copy of the Prospectus.**

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

- (1) apply online via the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk); or
- (2) 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 prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Please refer to the section headed “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 made for a minimum of 100 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

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 on application <sup>(2)</sup>	No. of Hong Kong Offer Shares applied for	Amount payable on application <sup>(2)</sup>	No. of Hong Kong Offer Shares applied for	Amount payable on application <sup>(2)</sup>	No. of Hong Kong Offer Shares applied for	Amount payable on application <sup>(2)</sup>
	HK\$		HK\$		HK\$		HK\$
100	25,050.11	1,500	375,751.62	8,000	2,004,008.65	90,000	22,545,097.20
200	50,100.21	2,000	501,002.15	9,000	2,254,509.72	100,000	25,050,108.00
300	75,150.32	2,500	626,252.70	10,000	2,505,010.80	200,000	50,100,216.00
400	100,200.43	3,000	751,503.25	20,000	5,010,021.60	300,000	75,150,324.00
500	125,250.55	3,500	876,753.78	30,000	7,515,032.40	400,000	100,200,432.00
600	150,300.65	4,000	1,002,004.32	40,000	10,020,043.20	500,000	125,250,540.00
700	175,350.76	4,500	1,127,254.85	50,000	12,525,054.00	750,000	187,875,810.00
800	200,400.87	5,000	1,252,505.40	60,000	15,030,064.80	1,000,000	250,501,080.00
900	225,450.97	6,000	1,503,006.48	70,000	17,535,075.60	1,500,000	375,751,620.00
1,000	250,501.08	7,000	1,753,507.55	80,000	20,040,086.40	2,044,500 <sup>(1)</sup>	512,149,458.05

*Note:*

- (1) Maximum number of Hong Kong Offer Shares 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, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

## **THE LISTING APPLICATION**

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

## **STRUCTURE OF THE GLOBAL OFFERING**

The Global Offering comprises:

- the Hong Kong Public Offering of initially 4,089,000 H Shares (subject to reallocation) representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 36,800,900 H Shares (including 670,600 Employee Reserved Shares under the Employee Preferential Offering) (subject to reallocation 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.

The Overall Coordinators may in their sole discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 2,044,400 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 6,133,400 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) in accordance with Chapter 4.14 of the Guide.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until Saturday, February 28, 2026, being 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 6,133,400 additional H shares, representing up to 15% of the Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering, to cover over-allocations in the International Offering, if any. In the event the Over-Allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on our website ([www.szeastroc.com](http://www.szeastroc.com)), respectively.

## PRICING

The Offer Price will be no more than HK\$248.00 per Offer Share unless to be otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$248.00 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%, subject to refund if the Offer Price as finally determined is less than the maximum Offer Price of HK\$248.00 per Offer Share.

## EXPECTED TIMETABLE

	<b>Date</b>
Hong Kong Public Offering commences. . . . .	9:00 a.m. on Monday, January 26, 2026
Latest time to complete electronic applications under <b>White Form eIPO</b> service through the designated website at <a href="http://www.eipo.com.hk">www.eipo.com.hk</a> . . . . .	11:30 a.m. on Thursday, January 29, 2026
Application lists of the Hong Kong Public Offering open . . . . .	11:45 a.m. on Thursday, January 29, 2026



Latest time to (a) complete payment of **White Form eIPO**

applications by effecting internet banking transfer(s)

or PPS payment transfer(s) and (b) give

**electronic application instructions** to HKSCC ..... 12:00 noon on  
Thursday, January 29, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **electronic application instruction(s)** on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

Application lists of the Hong Kong Public Offering close ..... 12:00 noon on  
Thursday, January 29, 2026

Expected Price Determination Date.....by 12:00 noon on  
Friday, January 30, 2026

Announcement of the results of applications in the Hong Kong  
Public Offering, the final Offer Price, the level of indications of interest in the  
International Offering and the basis of allocation of the  
Hong Kong Offer Shares under the Hong Kong Public  
Offering to be published on the website of  
the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and  
the website of our Company at [www.szeastroc.com](http://www.szeastroc.com). .....at or before 11:00 p.m. on  
Monday, February 2, 2026

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:

- (1) A full announcement of the Hong Kong Public  
Offering to be published on the website of  
the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk)  
and the website of our Company at  
[www.szeastroc.com](http://www.szeastroc.com) ..... no later than 11:00 p.m. on  
Monday, February 2, 2026

- (2) Results of allocations in the Hong Kong Public Offering will be available at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively, [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment)) with a “search by ID” function on a 24-hour basis from . . . . . 8:00 a.m. on Monday, February 2, 2026 to 12:00 midnight on Sunday, February 8, 2026
- (3) Allocation results telephone enquiry by calling +852 2862 8555 . . . . . between 9:00 a.m. and 6:00 p.m. on Tuesday, February 3, 2026, Wednesday, February 4, 2026, Thursday, February 5, 2026, and Friday, February 6, 2026

Deposit of H Share certificates into CCASS in respect of wholly or partially successful application under the Hong Kong Public Offering on . . . . . Monday, February 2, 2026

Dispatch of H Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before. . . . . Monday, February 2, 2026

Dispatch/collection of refund cheques and **White Form** e-Refund payment instructions in respect of (i) wholly or partially successful applications (if applicable) and (ii) wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before . . . . . Tuesday, February 3, 2026

Dealings in H Shares on the Stock Exchange expected to commence at 9:00 a.m. on . . . . . Tuesday, February 3, 2026

*Note:* All dates and times refer to Hong Kong local dates and times, except as otherwise stated.



## SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or on 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 enabling the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

## ELECTRONIC APPLICATION CHANNELS

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

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	<a href="http://www.eipo.com.hk">www.eipo.com.hk</a>	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, January 26, 2026 to 11:30 a.m. on Thursday, January 29, 2026, Hong Kong time.  The latest time for completing full payment of application monies will be 12:00 noon on Thursday, January 29, 2026, Hong Kong time.
HKSCC EIPO channel	Your <b>broker</b> or <b>custodian</b> who is a HKSCC Participant will submit <b>electronic application instruction(s)</b> 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 <b>broker</b> or <b>custodian</b> for the earliest and latest time for giving such instructions, as this may vary by <b>broker</b> or <b>custodian</b> .

For those applying through the **White Form eIPO** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held by the **White Form eIPO** Service Provider on behalf of the Company and the refund monies, if any, will be returned to you without interest on Tuesday, February 3, 2026. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, February 3, 2026.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in 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 at [www.eipo.com.hk](http://www.eipo.com.hk) for the White Form eIPO service.**

## **PUBLICATION OF RESULTS**

The Company expects to announce the final Offer Price, the level of indications of interest 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 on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.szeastroc.com](http://www.szeastroc.com) by no later than 11:00 p.m. on Monday, February 2, 2026 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants 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 — B. 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 H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, February 3, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H 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, February 3, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, February 3, 2026. The H Shares will be traded in board lots of 100 H Shares each and the stock code of the H Shares will be 09980.

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

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

Hong Kong, January 26, 2026

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