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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 September 15, 2025 (the “**Prospectus**”) issued by BUTONG GROUP (不同集团) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.

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, CLSA Limited, as the stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates 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 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 (or its affiliates or any person acting for it) 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 after the last day for lodging applications under the Hong Kong Public Offering (which is Friday, October 17, 2025). Such stabilization 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 begins on the Listing Date, and is expected to expire on Friday, October 17, 2025, the 30th day after the last day for the lodging of 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 obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscribers for, the Hong Kong Offer Shares, are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain events shall occur prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed “Underwriting” in the Prospectus. It is important that you refer to that section for further details.

# BeBeBus

BUTONG GROUP

不同集团

*(Incorporated in the Cayman Islands with limited liability)*

## GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	10,980,900 Offer Shares
Number of Hong Kong Offer Shares	:	1,098,100 Offer Shares
Number of International Offer Shares	:	9,882,800 Offer Shares
Final Offer Price	:	HK\$71.20 per Offer Share, plus brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027%, and Stock Exchange trading fee of 0.00565%
Nominal value	:	US\$0.0001 per Offer Share
Stock code	:	6090

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



*Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager*



*Joint Bookrunners and Joint Lead Managers*



# BUTONG GROUP/不同集团

## ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

**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 the Shares traded and should exercise extreme caution when dealing in the Shares.**

### SUMMARY

#### Company information

Stock code	6090
Stock short name	BUTONG GROUP
Dealings commencement date	September 23, 2025*

\* see note at the end of the announcement

#### Price Information

Final Public Offer Price and International Offer Price (the “Offer Price”)	HK\$71.20
Offer Price Range	N/A

#### Offer Shares and Share Capital

Number of Offer Shares	10,980,900
Final Number of Offer Shares in Hong Kong Public Offering	1,098,100
Final Number of Offer Shares in International Offer	9,882,800
Number of issued Shares upon Listing	90,751,378

#### Over-allocation

No. of Offer Shares over-allocated	–
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*Note: There has been no over-allocation of Offer Shares in the placing. The Over-allotment Option has not been exercised and will not be exercised.*

<b>Proceeds</b>	
<b>Gross proceeds (Note)</b>	HK\$781.84 million
<b>Less: Estimated listing expenses payable based on final Offer Price</b>	HK\$63.58 million
<b>Net proceeds</b>	HK\$718.26 million

*Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.*

## **ALLOTMENT RESULTS DETAILS**

### ***PUBLIC OFFER***

<b>No. of valid applications</b>	154,400
<b>No. of successful applications</b>	10,981
<b>Subscription level</b>	3,317.47 times
<b>Claw-back triggered</b>	N/A
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	1,098,100
<b>No. of Offer Shares reallocated from the International Offer (clawback)</b>	N/A
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	1,098,100
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10%

*Note: For details of the final allocation of Offer Shares to the Hong Kong Public Offering, investors can refer to <https://www.eipo.com.hk/eIPOAllotment> to perform a search by identification number or [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment) for the full list of allottees.*

## **INTERNATIONAL OFFER**

<b>No. of placees</b>	333
<b>Subscription level</b>	7.37 times
<b>No. of Offer Shares initially available under the International Offer</b>	9,882,800
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)</b>	N/A
<b>Final no. of Offer Shares under the International Offer</b>	9,882,800
<b>% of Offer Shares under the International Offer to the Global Offering</b>	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange and Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further Offer Shares in the International Offering to a Cornerstone Investor and/or its respective close associate, (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 the Shares registered in his/her/its name or otherwise held by him/her/it.*

The places in the International Offer include the following:

***Cornerstone Investors***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>% of Offer Shares</i></b>	<b><i>% of total issued share capital after the Global Offering<sup>Note 2</sup></i></b>	<b><i>Existing shareholders or their close associates</i></b>
Cithara Global Multi-Strategy SPC - Bosideng Industry Investment Fund SP (“ <b>Cithara Fund</b> ”)	547,500	4.99%	0.60%	No
Shanghai Tongyi Investment Management Co., Ltd. and Huatai Capital Investment Limited (“ <b>HTCI</b> ”) (in connection with a back-to-back total return swap) (“ <b>HTCI (in connection with the Tongyi OTC Swaps)</b> ”) <sup>Note 1</sup>	547,500	4.99%	0.60%	No
Great Praise Investment SPC - Selected AI Fund SP (“ <b>Great Praise</b> ”)	547,500	4.99%	0.60%	No
<b>Total</b>	<b>1,642,500</b>	<b>14.96%</b>	<b>1.81%</b>	

*Note:*

- HTCI and Huatai Securities Company Limited have entered into a series of cross border over-the-counter (“OTC”) swap transactions (collectively, the “Tongyi OTC Swaps”) with each other and their ultimate clients (the “HTCI Ultimate Clients (Tongyi)”), pursuant to which HTCI will hold the Offer Shares on a non-discretionary basis to hedge the Tongyi OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the HTCI Ultimate Clients (Tongyi), subject to customary fees and commissions. HTCI (in connection with the Tongyi OTC Swaps) subscribed the Offer Shares as Cornerstone Investor. Please refer to the section headed “Allotment Results Details – International Offer – Allotee with Waivers/Consents Obtained” in this announcement for details. 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.*
- Only taking into account the Offer Shares allocated to the relevant investors under the Global Offering.*
- There has been no over-allocation of Offer Shares in placing. The Over-allotment Option has not been exercised and will not be exercised.*

**Allottee with Consents Obtained**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Offer Shares</b>	<b>% of total issued share capital after the Global Offering<sup>Note 3</sup></b>	<b>Relationship</b>
<b>Allottee with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients<sup>Note 2</sup></b>				
HTCI (in connection with the Tongyi OTC Swaps) <sup>Note 1</sup>	547,500	4.99%	0.60%	A connected client of Huatai Financial Holdings (Hong Kong) Limited and a Cornerstone Investor
CITIC Securities International Capital Management Limited (“CSI”) <sup>Note 2</sup>	1,095,400	9.98%	1.21%	Connected client
Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”) <sup>Note 2</sup>	7,000	0.06%	0.01%	Connected client
<p><b>Notes:</b></p> <p>1. The number of Offer Shares allocated to the relevant investor listed in this subsection represents the number of Offer Shares allocated to the investor as a Cornerstone Investor, for details please refer to the section headed “Allotment Results Details – International Offer – Cornerstone Investors” in this announcement.</p> <p>2. The number of Offer Shares allocated to the relevant investor listed in this subsection represents the number of Offer Shares allocated to the investor as a placee in the International Offering.</p> <p>3. The Offer Shares placed to such allottees are held by independent third parties, as defined in Chapter 4.15 of the Guide for New Listing Applicants, and are in compliance with all the conditions under the consent granted by the Stock Exchange.</p> <p>For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others/Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.</p> <p>4. Only taking into account the Offer Shares allocated to the relevant investors under the Global Offering.</p>				

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing</i>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 1</sup>
WANGBOYAN HOLDING INC (“WANGBOYAN”) <sup>(Note 4)</sup>	42,240,920 Shares	46.55%	March 22, 2026 (First Six-month Period) <sup>Note 2</sup>  September 22, 2026 (Second Six-month Period) <sup>Note 3</sup>

*Notes:*

- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on March 22, 2026 and for the second six-month period ends on September 22, 2026.*
- The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
- The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*
- WANGBOYAN is owned by Boyan Holdings Limited (“**Boyan Holdings**”) as to 65% and WWANG HOLDING INC (“**WWANG**”) as to 35%. Boyan Holdings is wholly owned by Vistra Trust (Singapore) Pte. Limited, the trustee of the Boyan Family Trust with Mr. Wang as the settlor and protector and WWANG as the beneficiary. WWANG is wholly owned by Mr. Wang. Accordingly, each of Boyan Holdings, WWANG and Mr. Wang is deemed to be interested in the 42,240,920 Shares held by WANGBOYAN under the SFO.*

*Pursuant to a deed of voting proxy entered into between SLING and WANGBOYAN on February 2, 2024, WANGBOYAN, as the true and lawful attorney of SLING, has the right to vote over all the 5,400,000 Shares held by SLING from the date of execution of the deed of voting proxy. Since WANGBOYAN is 100% controlled by Mr. Wang through his interest in Boyan Holdings and WWANG, Mr. Wang is also in control of the 5,400,000 Shares held by SLING. Accordingly, Mr. Wang is in control of a total of 47,640,920 Shares, representing approximately 52.50% of the total issued Shares upon completion of the Global Offering.*



### *Other Existing Shareholders*

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
WEILING HOLDING INC	4,575,638 Shares	5.04%	March 22, 2026
Tiantu VC USD Fund I L.P.	7,374,400 Shares	8.13%	March 22, 2026
Gaorong Partners Fund IV, L.P.	7,036,560 Shares	7.75%	March 22, 2026
Gaorong Partners Fund IV-A, L.P.	781,840 Shares	0.86%	March 22, 2026
Tembusu B Limited	6,254,740 Shares	6.89%	March 22, 2026
SLING HOLDING INC (“ <b>SLING</b> ”) <sup>Note 2</sup>	5,400,000 Shares	5.95%	March 22, 2026
xu tai Limited	1,228,840 Shares	1.35%	March 22, 2026
DKT Limited	772,880 Shares	0.85%	March 22, 2026
Taikang Life Insurance Co., Ltd.	4,104,660 Shares	4.52%	March 22, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued Shares after the Global Offering upon Listing</i>	<i>Last day subject to the lock-up undertakings</i>
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*Notes:*

- Assuming no Shares are issued under the Share Incentive Plan.*
- Pursuant to a deed of voting proxy entered into between SLING and WANGBOYAN on February 2, 2024, WANGBOYAN, as the true and lawful attorney of SLING, has the right to vote over all the 5,400,000 Shares held by SLING from the date of execution of the deed of voting proxy. Since WANGBOYAN is 100% controlled by Mr. Wang through his interest in Boyan Holdings and WWANG, Mr. Wang is also in control of the 5,400,000 Shares held by SLING.*

### **Cornerstone Investors**

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of Offer Shares</i>	<i>% of total issued Shares after the Global Offering upon Listing</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 1</i>
Cithara Fund	547,500	4.99%	0.60%	March 22, 2026
HTCI (in connection with the Tongyi OTC Swaps)	547,500	4.99%	0.60%	March 22, 2026
Great Praise	547,500	4.99%	0.60%	March 22, 2026
<b>Total</b>	<b>1,642,500</b>	<b>14.96%</b>	<b>1.81%</b>	

*Note:*

- In accordance with the relevant cornerstone investment agreements, the required lock-up ends on March 22, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

## ***PLACEE CONCENTRATION ANALYSIS***

<b>Placees</b>	<b>Number of Shares allotted</b>	<b>Allotment as % of International Offering (assuming no Shares are issued under the Share Incentive Plan)</b>	<b>Allotment as % of total Offer Shares (assuming no Shares are issued under the Share Incentive Plan)</b>	<b>Number of Shares held upon Listing</b>	<b>% of total issued share capital upon Listing (assuming no Shares are issued under the Share Incentive Plan)</b>
Top 1	1,643,200	16.63%	14.96%	1,643,200	1.81%
Top 5	4,708,600	47.64%	42.88%	4,708,600	5.19%
Top 10	7,064,500	71.48%	64.33%	7,064,500	7.78%
Top 25	9,281,300	93.91%	84.52%	9,281,300	10.23%

### *Notes*

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

## ***SHAREHOLDER CONCENTRATION ANALYSIS***

<b>Shareholders</b>	<b>Number of Shares allotted</b>	<b>Allotment as % of International Offering (assuming no Shares are issued under the Share Incentive Plan)</b>	<b>Allotment as % of total Offer Shares (assuming no Shares are issued under the Share Incentive Plan)</b>	<b>Number of Shares held upon Listing</b>	<b>% of total issued share capital upon Listing (assuming no Shares are issued under the Share Incentive Plan)</b>
Top 1	0	0.00%	0.00%	42,240,920	46.55%
Top 5	0	0.00%	0.00%	69,088,460	76.13%
Top 10	2,738,600	27.71%	24.94%	81,736,198	90.07%
Top 25	8,229,700	83.27%	74.95%	88,000,178	96.97%

### *Notes*

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

***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 154,400 valid applications made by the public will be conditionally allocated on the basis set out below:

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
<b>POOL A</b>			
100	43,701	437 out of 43,701 to receive 100 Shares	1.00%
200	10,957	112 out of 10,957 to receive 100 Shares	0.51%
300	6,089	73 out of 6,089 to receive 100 Shares	0.40%
400	3,160	38 out of 3,160 to receive 100 Shares	0.30%
500	3,622	45 out of 3,622 to receive 100 Shares	0.25%
600	6,629	88 out of 6,629 to receive 100 Shares	0.22%
700	1,512	21 out of 1,512 to receive 100 Shares	0.20%
800	1,367	20 out of 1,367 to receive 100 Shares	0.18%
900	1,099	17 out of 1,099 to receive 100 Shares	0.17%
1,000	8,882	142 out of 8,882 to receive 100 Shares	0.16%
1,500	3,940	89 out of 3,940 to receive 100 Shares	0.15%
2,000	3,234	91 out of 3,234 to receive 100 Shares	0.14%
2,500	2,591	84 out of 2,591 to receive 100 Shares	0.13%
3,000	2,347	84 out of 2,347 to receive 100 Shares	0.12%
3,500	1,579	61 out of 1,579 to receive 100 Shares	0.11%
4,000	1,627	65 out of 1,627 to receive 100 Shares	0.10%
4,500	1,150	47 out of 1,150 to receive 100 Shares	0.09%
5,000	2,639	112 out of 2,639 to receive 100 Shares	0.08%
6,000	2,386	115 out of 2,386 to receive 100 Shares	0.08%

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
7,000	1,990	98 out of 1,990 to receive 100 Shares	0.07%
8,000	1,591	84 out of 1,591 to receive 100 Shares	0.07%
9,000	1,274	69 out of 1,274 to receive 100 Shares	0.06%
10,000	8,662	476 out of 8,662 to receive 100 Shares	0.05%
20,000	4,614	415 out of 4,614 to receive 100 Shares	0.04%
30,000	2,979	357 out of 2,979 to receive 100 Shares	0.04%
40,000	2,301	322 out of 2,301 to receive 100 Shares	0.03%
50,000	2,091	335 out of 2,091 to receive 100 Shares	0.03%
60,000	2,587	486 out of 2,587 to receive 100 Shares	0.03%
70,000	5,189	1,108 out of 5,189 to receive 100 Shares	0.03%
	141,789	Total number of Pool A successful applicants: 5,491	
<b>POOL B</b>			
80,000	1,948	468 out of 1,948 to receive 100 Shares	0.03%
90,000	801	180 out of 801 to receive 100 Shares	0.02%
100,000	3,116	748 out of 3,116 to receive 100 Shares	0.02%
150,000	1,894	653 out of 1,894 to receive 100 Shares	0.02%
200,000	1,116	502 out of 1,116 to receive 100 Shares	0.02%
250,000	881	485 out of 881 to receive 100 Shares	0.02%
300,000	661	426 out of 661 to receive 100 Shares	0.02%
350,000	327	243 out of 327 to receive 100 Shares	0.02%
400,000	480	403 out of 480 to receive 100 Shares	0.02%
500,000	202	197 out of 202 to receive 100 Shares	0.02%
549,000	1,185	100 Shares	0.02%
	12,611	Total number of Pool B successful applicants: 5,490	

*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 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 is the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

## OTHERS/ADDITIONAL INFORMATION

### Placing to Cornerstone Investor as a connected client with a prior consent under paragraph 1C(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit HTCI (in connection with the Tongyi OTC Swaps) to participate in the Global Offering as a connected client to participate in the Global Offering as a Cornerstone Investor. For details of the consent granted, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement.

No.	Connected Distributor	Connected Client	Relationship	Whether the connected client will hold the beneficial interests of the Offer Shares on a nondiscretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering	Approximate percentage of total issued share capital immediately following the Global Offering
1.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI (in connection with Tongyi OTC Swaps)	HTFH and HTCI are members of the same group company	Non-discretionary	547,500	4.99%	0.60%

*Note:*

- HTCI and Huatai Securities Company Limited have entered into a series of Tongyi OTC Swaps with each other and the HTCI Ultimate Clients (Tongyi), pursuant to which HTCI will hold the Offer Shares on a non-discretionary basis to hedge the Tongyi OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the HTCI Ultimate Clients (Tongyi), subject to customary fees and commissions. HTCI (in connection with the Tongyi OTC Swaps) subscribed the Offer Shares as Cornerstone Investor.*

To the best of HTCI's knowledge having made all reasonable inquiries, each of the HTCI Ultimate Clients (Tongyi) and their ultimate beneficial owners is an independent third party of HTCI, HTFH, Huatai Securities Company Limited and the companies which are members of the same group of HTFH and Huatai Financial Holdings (Hong Kong) Limited (collectively, "Huatai"). Huang Shilin, an independent third party, is the ultimate beneficial owner of the HTCI Ultimate Clients (Tongyi) with more than 30% of beneficial interest. No other ultimate beneficial owner of the HTCI Ultimate Clients (Tongyi) holds 30% or more of beneficial interest.

The HTCI Ultimate Clients (Tongyi) are two domestic private funds (namely Tongyi Anxin No. 2 Private Securities Investment Fund (通怡安鑫2號私募證券投資基金) and Tongyi Yuxin No. 2 Private Securities Investment Fund (通怡裕鑫2號私募證券投資基金)) managed by Shanghai Tongyi Investment Management Co., Ltd (上海通怡投資管理有限公司) ("Shanghai Tongyi") in its capacity as fund manager. Shanghai Tongyi is a PRC domestic asset manager specializing in long-term value discovery and creation. Mr. Chu Yibo is the chairman, major shareholder and ultimate beneficial owner of Shanghai Tongyi holding 40.48% equity interest. Other than Mr. Chu Yibo, there is no other ultimate beneficial owner of Shanghai Tongyi holds 30% or more interest.

## Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

In addition, under the International Offering, certain Offer Shares were placed to a connected client of its connected distributor pursuant to the Placing Guidelines. Please refer to the section headed "Allotment Results Details – International Offering – Allotee with Consents Obtained" in this announcement for details. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to the connected client are set out below:

No.	Connected Distributor	Connected Client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a nondiscretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the Connected Client	Approximate percentage of total number of Offer Shares under the Global Offering	Approximate percentage of total issued share capital immediately following the Global Offering
1.	CLSA Limited ("CLSA")	CSI	CSI is a member of the same group of CLSA	Non-discretionary	1,095,400	9.98%	1.21%
2.	Haitong International Securities Company Limited ("HTI")	GTJA Investments	GTJA Investments is a member of the same group of HTI	Non-discretionary	7,000	0.06%	0.01%

Notes:

1. *CSI will act as the single counterparty of a back-to-back total return swap transaction (the “CSI Back-to-back TRS”) to be entered into by CSI in connection with a total return swap order (the “CSI Client TRS”) placed and fully funded by its ultimate clients, which are funds (the “CSI Ultimate Client(s)”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients. As confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, all being independent third parties, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.*

*To the best knowledge, information and belief of CSI after making all reasonable enquiries, (i) each of the CSI Ultimate Clients is an independent third party of CSI, CLSA and the companies which are members of the same group of CLSA; (ii) each of the ultimate beneficial owners holding 30% or more interest of CSI Ultimate Clients (as set out below) is an independent third party of the Company, CSI, CLSA and the companies which are members of the same group of CLSA; and (iii) each of the CSI Ultimate Clients and each of their ultimate beneficial owners (as set out below) is an independent third party of the Company, the subsidiaries, Controlling Shareholders, substantial shareholders, existing shareholders of the Company (the “Relevant Parties”), and the respective subsidiaries and/or respective close associates of the Relevant Parties.*

Fund manager	Fund(s)	Ultimate beneficial owner(s) who holds 30% interests or more in the fund
Shenzhen Ruiquan Yixin Investment Management Co., Ltd. (深圳睿泉毅信投資管理有限公司)	Ruiquan Consumption Elite Private Securities Investment Fund (睿泉消費精選私募證券投資基金)	Huang Xiangquan (黃祥泉) is holding 44.11% of equity interests in Ruiquan Consumption Elite Private Securities Investment Fund, save for Huang Xiangquan, there is no other ultimate beneficial owner holding 30% interests or more in Ruiquan Consumption Elite Private Securities Investment Fund.
Shenzhen Guoyuan Xinda Capital Management Co., Ltd. (深圳國源信達資本管理有限公司)	Guoyuan Zhicheng Private Securities Investment Fund (國源志成私募證券投資基金)	It is confirmed that there is no ultimate beneficial owner holding 30% interests or more in Guoyuan Zhicheng Private Securities Investment Fund.
	Guoyuan Zhicheng No. 1 Private Securities Investment Fund (國源志成1號私募證券投資基金)	It is confirmed that there is no ultimate beneficial owner holding 30% interests or more in Guoyuan Zhicheng No. 1 Private Securities Investment Fund.
Guangzhou Kangqi Asset Management Center (Limited Partnership) (廣州康祺資產管理中心(有限合夥))	Kangqi Asset Chuxin No. 4 Private Securities Investment Fund (康祺資產初心4號私募證券投資基金)	Chai Xiaohua (柴小華) is holding 42% of equity interests in Kangqi Asset Chuxin No. 4 Private Securities Investment Fund, save for Chai Xiaohua, there is no other ultimate beneficial owner holding 30% interests or more in Kangqi Asset Chuxin No. 4 Private Securities Investment Fund.



2. *GTJA Investments shall hold the Offer Shares for hedging purpose as the single underlying asset of a back-to-back total return swap transaction (the “GTJA Back-to-back TRS”) to be entered into between GTJA Investments and Guotai Junan Securities Co., Ltd. (the “GTJA Onshore Parent”) in connection with a total return swap order (the “GTJA Client TRS”) to be entered into by GTJA Onshore Parent and its ultimate clients (the “GTJA Onshore Ultimate Clients”). GTJA Investments is wholly owned by Guotai Junan Financial Holdings, which is in turn wholly owned by GTJA Onshore Parent. Such GTJA Client TRS is to be fully funded by the GTJA Onshore Ultimate Clients. GTJA Investments will hold the Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTJA Back-to-back TRS and GTJA Client TRS only, and the economic exposure of the underlying Offer Shares will be passed to the GTJA Onshore Ultimate Clients, subject to the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents. During the tenor of the GTJA Client TRS, all economic returns of the Shares will be passed to the GTJA Onshore Ultimate Clients and all economic losses shall be borne by the GTJA Onshore Ultimate Client in accordance with the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents, and GTJA Investments will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTJA Onshore Ultimate Clients may request to redeem the Offer Shares at their own discretion, upon which GTJA Investments shall dispose of the Offer Shares and settle the GTJA Back-to-back TRS and GTJA Client TRS in cash in accordance with the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents. Due to its internal policy, GTJA Investments will not exercise the voting right attaching to the Offer Shares during the tenor of the GTJA Back-to-back TRS and GTJA Client TRS documents.*

*To the best knowledge of GTJA Investments after making all reasonable enquiries, (i) each of the GTJA Onshore Ultimate Clients is an independent third party of GTJA Investments, HTI Securities and the companies which are members of the same group of HTI Securities; (ii) each of the ultimate beneficial owners holding 30% or more interests of GTJA Onshore Ultimate Clients is an independent third party of the Company, GTJA Investments, HTI Securities and the companies which are members of the same group of HTI Securities; and (iii) each of the GTJA Onshore Ultimate Clients and their respective ultimate beneficial owners (as set out below) is an independent third party of the Relevant Parties, and respective subsidiaries and/or respective close associates of the Relevant Parties:*

- (i) Shanghai Jinde Asset Management Ltd. (上海金鐳私募基金管理有限公司), with only one individual WANG Xinyang (王昕揚), holding 30% or more equity interests and there is no other ultimate beneficial owner holding 30% interests or more therein;*
- (ii) Lingding Investment Management Co., Ltd. (寧波梅山保稅港區凌頂投資管理有限公司), with only one individual XIONG Nawei (熊納微), holding 30% or more equity interests and there is no other ultimate beneficial owner holding 30% interests or more therein;*
- (iii) Zhejiang Yingyang Asset Management Co., Ltd. (浙江盈陽資產管理股份有限公司), with only one individual LOU Dong (樓棟), holding 30% or more equity interests and there is no other ultimate beneficial owner holding 30% interests or more therein;*
- (iv) Tangshan Nuobao Equity Investment Fund Management Co., Ltd (唐山諾寶股權投資基金管理有限公司), with only one individual XU Jianyi (徐建義), holding 30% or more equity interests and there is no other ultimate beneficial owner holding 30% interests or more therein; and*
- (v) Shanghai Enjoy Wealth Asset Management Co., Ltd (上海歆享資產管理有限公司), with only one individual GONG Chao (龔超), holding 30% or more equity interests and there is no other ultimate beneficial owner holding 30% interests or more therein.*

## DISCLAIMERS

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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 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. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as financial statements. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of each jurisdiction where those offers and sales occur.*

*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 September 15, 2025 issued by BUTONG GROUP for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered.*

*\* 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 (which is currently expected to be on September 23, 2025).*

## PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), the total number of the Shares held by the public represents approximately 47.50% of the total issued Shares of the Company, which is higher than the prescribed percentage of Shares required to be held in public hands of 15% under Rule 8.08(1) of the Listing Rules calculated based on the final Offer Price of HK\$71.20 per Offer Share, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Each of the Cornerstone Investors and other existing shareholders (including Pre-IPO investors) has agreed to a lock-up period of six months following the Listing Date. As such, Shares held by them upon the Listing shall not be counted towards the free float of the Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$71.20 per Offer Share, the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Overallotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged total issued Shares of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, September 23, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, September 23, 2025 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, September 23, 2025 (Hong Kong time). The Shares will be traded in board lots of 100 Shares each, and the stock code of the Shares will be 6090.

By order of the Board  
**BUTONG GROUP**  
不同集团  
**Mr. Wang Wei**  
*Chairman of the Board*

Hong Kong, September 22, 2025

*As of the date of this announcement, the Directors of the Company named in the Prospectus comprises: (i) Mr. Wang Wei (汪蔚), Ms. Shen Ling (沈凌) and Mr. Yan Dong (顏棟) as executive Directors; and (ii) Mr. Yan Jianjun (嚴健軍), Mr. Yu Chun Kau (余振球) and Ms. Chan Wing Ki (陳穎琪) as proposed independent non-executive Directors.*