

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and Net Proceeds from the Global Offering

- The Offer Price has been determined at HK\$0.50 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.50 per Offer Share, the aggregate net proceeds from the Global Offering to be received by the Company (after deducting underwriting fees and other expenses paid and payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised) is estimated to be approximately HK\$87.6 million (without taking into account any discretionary incentive fee). The Company intends to apply such net proceeds in accordance with the purposes set out in the paragraph headed “Net proceeds from the Global Offering” below in this announcement.

Applications under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 100,216 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through **HK eIPO White Form** service and by giving **electronic application instructions** to HKSCC via CCASS for a total of 30,303,940,000 Hong Kong Offer Shares, representing approximately 1,212.16 times of the total number of 25,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Due to the very significant over-subscription in the Hong Kong Public Offering, the reallocation procedures as described in the paragraph headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” of the Prospectus have been applied. As the number of Offer Shares validly applied for in the Hong Kong Public Offering represents 100 times or more of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, 100,000,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of Offer Shares available under the Hong Kong Public Offering has been increased to 125,000,000 Shares, representing 50% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-allotment Option). There are total 11,870 successful applicants for the Hong Kong Offer Shares.

The International Placing

- The Offer Shares initially offered under the International Placing have been significantly over-subscribed, which is equivalent to approximately 4.19 times of the total number of 225,000,000 Offer Shares initially available under the International Placing.
- The final number of International Placing Shares allocated to 178 placees under the International Placing is 162,500,000 International Placing Shares, including an over-allocation of 37,500,000 Shares, representing 65% of the total number of Offer Shares initially available under the Global Offering. A total of 95 placees have been allotted three board lots of International Placing Shares or less, representing approximately 53.37% of the total number of placees under the International Placing. A total of 1,295,000 International Placing Shares have been allotted to these 95 placees, representing approximately 0.80% of the Offer Shares under the International Placing (including over-allocated Shares).
- The Directors confirm that, to the best of their knowledge, information and belief, having made reasonable enquiries, no Offer Shares under the Global Offering have been allocated to applicants who are Directors, senior management, Controlling Shareholders, existing Shareholders or beneficial owners of the Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their close associates within the meanings of the Listing Rules, whether in their own names or through nominees, and none of the Offer Shares subscribed by the allottees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the allottees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their affiliated companies and connected clients of the lead broker or of any distributors (as set out in Appendix 6 to the Listing Rules) has been placed with any Offer Shares for its own benefit under the Global Offering. The Directors confirm that the International Placing has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. The Directors also confirmed that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) none of the placees under the International Placing will become a substantial shareholder (within the meaning of the Listing Rules) of the Company after the Global Offering; (c) the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules; (d) the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) the Shares will be held by at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters) at any time from the Listing Date to the 30th day from the last day for lodging applications under the Global Offering, to require the Company to allot and issue up to an aggregate of 37,500,000 additional Shares representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing and/or to satisfy the obligation of the Stabilising Manager to return securities borrowed under the Stock Borrowing Agreement.
- There has been an over-allocation of 37,500,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between BLW Investment Limited and the Stabilising Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made. As at the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocations

- The final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Wednesday, 15 January 2020 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.yuanshimedia.com.

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

- in the announcement to be posted on the Company's website at www.yuanshimedia.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, 15 January 2020;
- from "Allotment Result" function in the IPO App or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 15 January 2020 to 12:00 midnight on Tuesday, 21 January 2020;

- by telephone enquiry line by calling (852) 3691-8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 15 January 2020 to Monday, 20 January 2020 on a Business Day;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 15 January 2020 to Friday, 17 January 2020 at the receiving bank designated branches at the addresses set out in the section headed “Results of allocations” in this announcement.

Despatch/Collection of Share Certificates and Refund Monies

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares on **WHITE** Application Forms or through **HK eIPO White Form** service and have provided all information required may collect their share certificates (if any) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 15 January 2020 or such other date as notified by the Company.
- Share certificates (if any) for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or through **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant Application Forms at their own risk on Wednesday, 15 January 2020.
- Applicants using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their share certificates (if any) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by the applicants in the **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Wednesday, 15 January 2020.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **WHITE** or **YELLOW** Application Forms and have provided all information required may collect refund cheques (if any) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 15 January 2020 or such other date as notified by the Company.

- Refund cheques (if any) which are either not available for personal collection, or which are available but are not collected in person, will be despatched by ordinary post to the address as specified in the **WHITE** or **YELLOW** Application Forms at the applicant's own risk on Wednesday, 15 January 2020.
- For applicants who have paid the application monies from a single bank account through the **HK eIPO White Form** service, refund monies (if any) are expected to be despatched to that bank account in the form of e-Auto Refund payment instructions on Wednesday, 15 January 2020. For applicants who have paid the application monies from multiple bank accounts through the **HK eIPO White Form** service, refund cheques (if any) are expected to be despatched by ordinary post to the address as specified in the application instructions submitted through the **HK eIPO White Form** service at their own risk on Wednesday, 15 January 2020.
- Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Wednesday, 15 January 2020.

Commencement of Dealings

- 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 certificates of title at 8:00 a.m. on Thursday, 16 January 2020 provided that the (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the paragraph headed "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination" in the Prospectus has not been exercised.
- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 16 January 2020. The Shares will be traded in board lots of 5,000 Shares. The stock code of the Shares is 1740.

OFFER PRICE

The Offer Price has been determined at HK\$0.50 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$0.50 per Offer Share, the aggregate net proceeds from the Global Offering to be received by the Company (after deducting the underwriting fees and other expenses paid and payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised) is estimated to be approximately HK\$87.6 million (without taking into account any discretionary incentive fee). The Company intends to apply such net proceeds as follows:

- approximately HK\$76.1 million (representing approximately 86.9% of the net proceeds) will be applied for production of four TV series; and
- approximately HK\$11.5 million (representing approximately 13.1% of the net proceeds) will be applied for purchasing of copyrights (or broadcasting rights) associated with the TV series.

Please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus for further information.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares initially available under the Hong Kong Public Offering have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, 8 January 2020, a total of 100,216 valid applications (including applications on **WHITE** and **YELLOW** Application Forms, through **HK eIPO White Form** service and by giving **electronic application instructions** to HKSCC via CCASS) for a total of 30,303,940,000 Hong Kong Offer Shares were received pursuant to the Hong Kong Public Offering, representing approximately 1,212.16 times of 25,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Out of the 100,216 valid applications for 30,303,940,000 Hong Kong Offer Shares:

- 98,602 valid applications for a total of 12,388,940,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$0.74 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (equivalent to approximately 991.12 times of the 12,500,000 Offer Shares initially available for allocation in pool A of the Hong Kong Public Offering); and

- 1,614 valid applications for a total of 17,915,000,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$0.74 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (equivalent to 1,433.20 times of the 12,500,000 Offer Shares initially available for allocation in pool B of the Hong Kong Public Offering).
- 257 multiple applications or suspected multiple applications have been identified and rejected. Four applications have been rejected due to bounced cheques. No application has been rejected due to invalid application. No application for more than 12,500,000 Hong Kong Offer Shares has been identified.

Due to the very significant over-subscription in the Hong Kong Public Offering, the reallocation procedures as described in the paragraph headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” of the Prospectus have been applied. As the number of Offer Shares validly applied for in the Hong Kong Public Offering represents 100 times or more of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, 100,000,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of Offer Shares available under the Hong Kong Public Offering has been increased to 125,000,000 Shares, representing 50% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-allotment Option). There are total 11,870 successful applicants for the Hong Kong Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below in this announcement.

THE INTERNATIONAL PLACING

The Offer Shares initially offered under the International Placing have been significantly over-subscribed, which is equivalent to approximately 4.19 times of the total number of 225,000,000 Offer Shares initially available under the International Placing.

The final number of International Placing Shares allocated to 178 places under the International Placing is 162,500,000 International Placing Shares, including an over-allocation of 37,500,000 Shares, representing 65% of the total number of Offer Shares initially available under the Global Offering. A total of 95 places have been allotted three board lots of International Placing Shares or less, representing approximately 53.37% of the total number of places under the International Placing. A total of 1,295,000 International Placing Shares have been allotted to these 95 places, representing approximately 0.80% of the Offer Shares under the International Placing (including over-allocated Shares).

The Directors confirm that, to the best of their knowledge, information and belief, having made reasonable enquiries, no Offer Shares under the Global Offering have been allocated to applicants who are Directors, senior management, Controlling Shareholders, existing Shareholders or beneficial owners of the Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their close associates within the meanings of the Listing Rules, whether in their own names or through nominees, and none of the Offer Shares subscribed by the allottees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the allottees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their affiliated companies and connected clients of the lead broker or of any distributors (as set out in Appendix 6 to the Listing Rules) has been placed with any Offer Shares for its own benefit under the Global Offering. The Directors confirm that the International Placing has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. The Directors also confirmed that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) none of the placees under the International Placing will become a substantial shareholder (within the meaning of the Listing Rules) of the Company after the Global Offering; (c) the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules; (d) the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) the Shares will be held by at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters) at any time from the Listing Date to the 30th day from the last day for lodging applications under the Global Offering, to require the Company to allot and issue up to an aggregate of 37,500,000 additional Shares representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing and/or to satisfy the obligation of the Stabilising Manager to return securities borrowed under the Stock Borrowing Agreement.

There has been an over-allocation of 37,500,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between BLW Investment Limited and the Stabilising Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made. As at the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, through **HK eIPO White Form** service and by giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

POOL A

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
5,000	48,621	731 out of 48,621 applications to receive 5,000 shares	1.50%
10,000	7,558	151 out of 7,558 applications to receive 5,000 shares	1.00%
15,000	3,142	85 out of 3,142 applications to receive 5,000 shares	0.90%
20,000	3,634	117 out of 3,634 applications to receive 5,000 shares	0.80%
25,000	1,634	64 out of 1,634 applications to receive 5,000 shares	0.78%
30,000	1,362	61 out of 1,362 applications to receive 5,000 shares	0.75%
35,000	507	26 out of 507 applications to receive 5,000 shares	0.73%
40,000	916	51 out of 916 applications to receive 5,000 shares	0.70%
45,000	540	33 out of 540 applications to receive 5,000 shares	0.68%
50,000	4,086	266 out of 4,086 applications to receive 5,000 shares	0.65%

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
60,000	5,519	426 out of 5,519 applications to receive 5,000 shares	0.64%
70,000	664	59 out of 664 applications to receive 5,000 shares	0.63%
80,000	674	67 out of 674 applications to receive 5,000 shares	0.62%
90,000	419	46 out of 419 applications to receive 5,000 shares	0.61%
100,000	4,302	517 out of 4,302 applications to receive 5,000 shares	0.60%
200,000	6,334	1,460 out of 6,334 applications to receive 5,000 shares	0.58%
300,000	1,600	547 out of 1,600 applications to receive 5,000 shares	0.57%
400,000	1,028	457 out of 1,028 applications to receive 5,000 shares	0.56%
500,000	1,278	697 out of 1,278 applications to receive 5,000 shares	0.55%
600,000	554	356 out of 554 applications to receive 5,000 shares	0.54%
700,000	418	308 out of 418 applications to receive 5,000 shares	0.53%
800,000	382	315 out of 382 applications to receive 5,000 shares	0.52%
900,000	163	149 out of 163 applications to receive 5,000 shares	0.51%
1,000,000	1,570	5,000 shares	0.50%
2,000,000	808	5,000 shares plus 469 out of 808 applications to receive an additional 5,000 shares	0.40%
3,000,000	312	10,000 shares plus 97 out of 312 applications to receive an additional 5,000 shares	0.39%
4,000,000	195	15,000 shares	0.38%
5,000,000	382	15,000 shares plus 212 out of 382 applications to receive an additional 5,000 shares	0.36%
	<u>98,602</u>		

POOL B

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
10,000,000	904	30,000 shares plus 884 out of 904 applications to receive an additional 5,000 shares	0.35%
12,500,000	710	40,000 shares plus 512 out of 710 applications to receive an additional 5,000 shares	0.35%
	<hr/>		
	<u>1,614</u>		

The final number of Offer Shares allocated to the Hong Kong Public Offering is 125,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

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

- in the announcement to be posted on the Company's website at www.yuanshimedia.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Wednesday, 15 January 2020;
- from "Allotment Result" function in the IPO App or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 15 January 2020 to 12:00 midnight on Tuesday, 21 January 2020;
- by telephone enquiry line by calling (852) 3691-8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 15 January 2020 to Monday, 20 January 2020 on a Business Day;

- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 15 January 2020 to Friday, 17 January 2020 at the receiving bank designated branches set forth below:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Central District (Wing On House) Branch	B/F-2/F, Wing On House, 71 Des Voeux Road Central, Hong Kong
Kowloon	Telford Plaza Branch	Shop Unit P2-P7, Telford Plaza, No.33 Wai Yip Street, Kowloon Bay, Kowloon
	Mong Kok Branch	589 Nathan Road, Mong Kok, Kowloon
New Territories	Kau Yuk Road Branch	18-24 Kau Yuk Road, Yuen Long, New Territories

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Offer Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Wednesday, 15 January 2020 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participants stock accounts.

The final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Wednesday, 15 January 2020 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.yuanshimedia.com.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the International Placing:

— Top 1, 5, 10 and 25 of the places out of the International Placing, total Offer Shares and total issued Shares of the Company upon Listing:

Placee	Subscription ⁽¹⁾	Shares held upon Listing	Subscription as % of International Placing ⁽²⁾	Subscription as % of International Placing ⁽³⁾	Subscription as % of total Offer Shares ⁽²⁾	Subscription as % of total Offer Shares ⁽³⁾	% of total Shares in issue ⁽²⁾	% of total Shares in issue ⁽³⁾
Top 1	15,600,000	15,600,000	12.48%	9.60%	6.24%	5.43%	1.56%	1.50%
Top 5	57,900,000	57,900,000	46.32%	35.63%	23.16%	20.14%	5.79%	5.58%
Top 10	90,000,000	90,000,000	72.00%	55.38%	36.00%	31.30%	9.00%	8.67%
Top 25	121,000,000	121,000,000	96.80%	74.46%	48.40%	42.09%	12.10%	11.66%

— Top 1, 5, 10 and 25 of all the Shareholders out of the International Placing, total Offer Shares and total issued Shares of the Company upon Listing:

Shareholder	Subscription ⁽¹⁾	Shares held upon Listing	Subscription as % of the International Placing ⁽²⁾	Subscription as % of the International Placing ⁽³⁾	Subscription as % of total Offer Shares ⁽²⁾	Subscription as % of total Offer Shares ⁽³⁾	% of total Shares in issue ⁽²⁾	% of total Shares in issue ⁽³⁾
Top 1	0	239,002,500	0.00%	0.00%	0.00%	0.00%	23.90%	23.04%
Top 5	0	606,510,000	0.00%	0.00%	0.00%	0.00%	60.65%	58.46%
Top 10	15,600,000	740,602,500	12.48%	9.60%	6.24%	5.43%	74.06%	71.38%
Top 25	101,500,000	851,500,000	81.20%	62.46%	40.60%	35.30%	85.15%	82.07%

Notes:

1. The number of Shares under subscription includes over-allocated Shares.
2. Assuming that the Over-allotment Option is not exercised.
3. Assuming that the Over-allotment Option is exercised in full.

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

LOCK-UP UNDERTAKING

Pursuant to the respective undertaking letters, agreements and/or rules, each of the following Shareholders is subject to certain lock-up undertakings and the following table sets forth the date when such lock-up period expires:

Name of Shareholder	Shares held upon completion of the Global Offering		Date when the lock-up period expires
	Number	Approximate percentage	
BLW Investment Limited ⁽¹⁾	239,002,500 ⁽¹²⁾	23.90%	15 July 2020
SYTY Investment Limited ⁽²⁾	80,002,500	8.00%	
ZLLL Investment Limited ⁽³⁾	17,497,500	1.75%	
Xieting Holding Limited ⁽⁴⁾	15,000,000	1.50%	
JMJ Group Limited ⁽⁵⁾	86,872,500	8.69%	
SLZW Investment Limited ⁽⁶⁾	9,997,500	1.00%	
LHW Investment Limited ⁽⁷⁾	30,000,000	3.00%	
Jinping Holding Limited ⁽⁸⁾	54,997,500	5.50%	
LWQ Investment Limited ⁽⁹⁾	15,997,500	1.60%	
SDJZ Investment Limited ⁽¹⁰⁾	90,622,500	9.06%	
Suiyong Int'l Co., Limited ⁽¹¹⁾	110,010,000	11.00%	
Total	<u>750,000,000⁽¹²⁾</u>	<u>75.00%</u>	

Notes:

- BLW Investment Limited is owned as to 43.44% by Mr. Bai Yang, 23.17% by Ms. Liu Peiyao, 15.44% by Mr. Wu Tao, 9.65% by Mr. Liu Naiyue and 8.30% by Ms. Wei Xian. Mr. Bai Yang, Ms. Liu Peiyao, Mr. Wu Tao, Mr. Liu Naiyue, Ms. Wei Xian and BLW Investment Limited are regarded as a group of Controlling Shareholders of the Company.
- SYTY Investment Limited is owned as to 40.62% by Mr. Sun Xianliang, 31.25% by Ms. Yang Yanli, 18.75% by Ms. Yu Fenghui and 9.38% by Mr. Tan Xu.
- ZLLL Investment Limited is owned as to approximately 42.85% by Ms. Zhang Dongying, 28.57% by Mr. Li Yan, 14.29% by Ms. Liu Jinglei and 14.29% by Ms. Lu Ying.
- Xieting Holding Limited is wholly-owned by Ms. Xie Ting.
- JMJ Group Limited is owned as to 97.84% by Mr. Xu Jun and 2.16% by Ms. Zhang Hui.
- SLZW Investment Limited is owned as to 45.00% by Mr. Sun Fuqiu, 25.00% by Mr. Li Zhongyin, 25.00% by Ms. Zhu Hui and 5.00% by Ms. Wang Haiting.
- LHW Investment Limited is owned as to 33.33% by Ms. Lin Xin, 33.33% by Mr. Hu Wangdong and 33.34% by Mr. Wang Jianlin.
- Jinping Holding Limited is wholly-owned by Ms. Jin Ping.
- LWQ Investment Limited is wholly-owned by Mr. Liu Wenqing.
- SDJZ Investment Limited is owned as to 91.00% by Mr. Shao Hui, 2.02% by Mr. Dai Honggang, 3.88% by Mr. Jin Huiguan and 3.10% by Ms. Zhao Lijuan.
- Suiyong Int'l Co., Limited is a direct wholly-owned subsidiary of Suiyong Holdings Company Limited* (穗甬控股有限公司).
- Subject to any stock borrowing pursuant to the Stock Borrowing Agreement.