

## SUMMARY

### Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$4.55 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$4.55 per Offer Share, the amount of net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and fees and other estimated expenses payable by the Company in connection with the Global Offering (assuming no exercise of the Over-allotment Option), is estimated to be approximately HK\$1,071.5 million. If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$166.7 million for the issue of 37,500,000 additional Shares.
- 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” in this announcement and the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that the net proceeds from the Global Offering are not immediately applied to such purposes, and to the extent permitted by applicable laws and regulations, the Company intends to deposit the proceeds into short-term deposits accounts with licensed financial institutions.

### 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 122,634 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) for a total of 2,550,081,000 Hong Kong Offer Shares, equivalent to approximately 102 times of the total number of 25,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the very significant over-subscription in the Hong Kong Public Offering was more than 100 times of the 25,000,000 Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 100,000,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering is 125,000,000 Shares, representing 50.0% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-allotment Option).

## **International Offering**

- The final number of International Offer Shares allocated to the placees under the International Offering is 125,000,000 Shares, representing 50.0% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-allotment Option). The total number of International Offer Shares subscribed at the Offer Price is 4,075,014,600 Shares, which represents approximately 18.1 times of the total number of 225,000,000 Offer Shares initially available under the International Offering. The Offer Shares initially offered under the International Offering have been significantly over-subscribed. A total number of 155 placees have been allocated Offer Shares under the International Offering and an over-allocation of 37,500,000 Shares was made in the International Offering, representing 15.0% of the total number of Offer Shares available under the Global Offering (before exercise of the Over-allotment Option).
- A total of 22 placees have been allotted no more than five board lots of the International Offer Shares, representing approximately 14.19% of the 155 placees under the International Offering. These placees have been allotted approximately 0.03% of the total number of Offer Shares initially available under the International Offering after reallocation to the Hong Kong Public Offering and before the exercise of the Over-allotment Option.
- The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, no Offer Share under the International Offering has been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the placees and the public who has subscribed for the Offer Shares has been financed directly or indirectly by the Company, 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 (as defined in the Listing Rules), and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, 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 (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The International Offering is in compliance with the placing guidelines for equity securities as set out in the Appendix 6 to the Listing Rules. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliate companies and connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that none of the placees under the International Offering will be placed with more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering. As such, the Directors confirm that none of the placees will become a substantial Shareholder after the completion of the International Offering within the meaning of the Listing Rules and there will not be any new substantial Shareholder immediately after the completion of the Global Offering within the meaning of the Listing Rules, and the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08(1) of the Listing Rules immediately after completion of the Global Offering.

## Cornerstone Investment

Based on the Offer Price of HK\$4.55 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), and pursuant to the cornerstone investment agreements, the Cornerstone Investors have subscribed for 85,164,000 Offer Shares, representing in aggregate approximately 34.1% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and approximately 8.5% of the Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of options granted under the Share Option Scheme).

- Pursuant to the cornerstone investment agreements with the Cornerstone Investors, the numbers of Offer Shares subscribed for by the Cornerstone Investors are as follows:

Name of Cornerstone Investor	Number of Offer Shares subscribed	Percentage of the Offer Shares offered under the Global Offering (%)	Percentage of the issued share capital of the Company (before the exercise of the Over-allotment Option) (%)	Percentage of the issued share capital of the Company (assuming the Over-allotment Option is exercised in full) (%)
Everbright Xinglong Trust Co., Ltd. (光大興隴信托有限責任公司)	34,066,000 <sup>(1)</sup>	13.6	3.4	3.3
Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司)	17,033,000 <sup>(1)</sup>	6.8	1.7	1.6
Poly Platinum Enterprises Limited	17,032,000	6.8	1.7	1.6
CURA International (Hong Kong) Investment Management Company Limited (中城國際(香港)投資管理有限公司)	17,033,000 <sup>(1)</sup>	6.8	1.7	1.6

*Note:*

(1) The number of Offer Shares subscribed is calculated based on the exchange rate of HK\$1 to US\$7.75005.

- To the best knowledge of the Company, (i) each of the Cornerstone Investors and its respective ultimate beneficial owners are independent from the Company, its connected persons and their respective associates (as defined in the Listing Rules), and not an existing Shareholder or close associate (as defined in the Listing Rules) of the Company; (ii) each Cornerstone Investor is not accustomed to take instructions from the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules); and (iii) the subscription of the Offer Shares by the Cornerstone Investors is not financed by the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates. The Offer Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules and will rank pari passu in all respects with the other fully paid Offer Shares then in issue and to be listed on the Stock Exchange. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in the Company nor enjoy any preferential rights in the Company as compared with other public Shareholders, and will not become substantial Shareholders upon the Listing.

- Further, each Cornerstone Investor has agreed that, without the prior written consent of the Company, the Sole Sponsor and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of (as defined in the respective cornerstone investment agreement) any of the Shares to be subscribed for by it pursuant to the respective cornerstone investment agreement as described in the section headed “Cornerstone Investors” in the Prospectus.

### **Over-allotment Option**

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for the exercise of the Over-allotment Option being Sunday, August 2, 2020), to require the Company to allot and issue up to 37,500,000 additional Offer Shares, representing 15.0% of the Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Offering, to cover over-allocations in the International Offering (if any). In the event the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.

### **Lock-up Undertakings**

- The Company, the Controlling Shareholders, Sky Bridge and the Cornerstone Investors are subject to certain lock-up undertakings as set out in paragraph headed “Lock-up Undertakings” below.

### **Results of Allocation**

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS, and through the **White Form eIPO** service which will include the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:
  - in the announcement to be posted on our Company’s website at [www.zhenrowy.com](http://www.zhenrowy.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, July 9, 2020;
  - from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, July 9, 2020 to 12:00 midnight on Wednesday, July 15, 2020;
  - by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, July 9, 2020 to Friday, July 10, 2020 and Monday, July 13, 2020 to Tuesday, July 14, 2020; and
  - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, July 9, 2020 to Saturday, July 11, 2020 at all designated branches of the receiving banks.

- The Company's announcement of the 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 will also be published on Thursday, July 9, 2020 on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.zhenrowy.com](http://www.zhenrowy.com).
- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **WHITE** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) and/or share certificate(s) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, July 9, 2020 or such other date as notified by the Company the website of the Company and the Stock Exchange. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **WHITE** Application Forms, their refund cheque(s) and/or share certificate(s) will be despatched promptly to the address specified in their Application Forms on or before Thursday, July 9, 2020, by ordinary post at their own risk.
- Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **White Form eIPO** service may collect their share certificate(s) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, July 9, 2020, or such other date as notified by the Company on the website of the Company and the Stock Exchange. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service, their share certificate(s) will be sent to the address specified in their Application Forms on or before Thursday, July 9, 2020, by ordinary post at their own risk.
- For applicants using the **White Form eIPO** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions on Thursday, July 9, 2020. For applicants using the **White Form eIPO** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) on or before Thursday, July 9, 2020, by ordinary post at their own risk.
- Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC via CCASS will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts as stated in their Application Forms on Thursday, July 9, 2020, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, July 9, 2020, or any other date as determined by HKSCC or HKSCC Nominees.
- Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) immediately after the credit of the Hong Kong Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts.
- Refund of application monies in respect of wholly or partially successful or unsuccessful applications to applicants who gave **electronic application instructions** to HKSCC via CCASS will be credited to their designated bank account or the designated bank account of their broker or custodian on Thursday, July 9, 2020.
- Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them through their broker or custodian on Thursday, July 9, 2020.
- Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Thursday, July 9, 2020, or in the activity statement made available to them by HKSCC after the credit of refund monies to their designated bank accounts.
- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares using **YELLOW** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, July 9, 2020 or such other date as notified by the Company on the website of the Company and the Stock Exchange. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **YELLOW** Application Forms, their refund cheque(s) will be despatched promptly to the address specified in their Application Forms on or before Thursday, July 9, 2020, by ordinary post at their own risk.
- Refund cheque(s) in respect of wholly or partially successful or unsuccessful applications under **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post and at their own risk on or before Thursday, July 9, 2020. No interest will be paid thereon.

- Refund monies (if any) for applicants applying by 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 Thursday, July 9, 2020. Applicants applying through designated CCASS Clearing/Custodian Participants by giving **electronic application instructions** to HKSCC via CCASS may check the refund amount payable to them through their broker or custodians on Thursday, July 9, 2020. Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Thursday, July 9, 2020, or in the activity statement made available to them by HKSCC after the credit of refund monies to their designated bank accounts.

### **Public Float**

- Immediately following the completion of the Global Offering, at least 25% (assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued upon the exercise of options granted under the Share Option Scheme) of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08(1) of the Listing Rules. The Directors confirm that (i) the three largest public Shareholders 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 (ii) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

### **Commencement of Dealings in the Shares**

- Share certificates will only become valid certificates at title at 8:00 a.m. on Friday, July 10, 2020 provided that (i) the Global Offering has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for application monies received.
- Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Friday, July 10, 2020, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, July 10, 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 6958.

## **OFFER PRICE**

The Offer Price has been determined at HK\$4.55 per Offer Share (exclusive of brokerage 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\$4.55 per Offer Share, the amount of net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and fees and other estimated expenses payable by the Company in connection with the Global Offering (assuming no exercise of the Over-allotment Option), is estimated to be approximately HK\$1,071.5 million. If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$166.7 million for the issue of 37,500,000 additional Shares.

The Company intends to apply such net proceeds for the following purposes:

- approximately 55.0%, or approximately HK\$589.3 million, will be used to pursue selective strategic investment and acquisition opportunities and further develop strategic partnerships to expand the Group's business scale and the depth and breadth of the Group's geographic coverage;
- approximately 20.0%, or approximately HK\$214.3 million will be used to further develop the Group's information management systems;
- approximately 15.0%, or approximately HK\$160.7 million, will be used to further develop our "Rong Wisdom" (榮智慧) Service Software to increase efficiency in the provision of the Group's new and existing property management services, improve the Group's service coverage and quality and create greater customer satisfaction; and
- approximately 10.0%, or approximately HK\$107.2 million, will be used for general business operations and working capital.

For further details of the Company's intended use of the net proceeds from the Global Offering, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

To the extent that the net proceeds from the Global Offering are not immediately applied to such purposes, and to the extent permitted by applicable laws and regulations, the Company intends to deposit the proceeds into short-term deposits accounts with licensed financial institutions.

## APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Directors announce that the Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Friday, July 3, 2020, a total of 122,634 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service) and for a total of 2,550,081,000 Hong Kong Offer Shares were received pursuant to the Hong Kong Public Offering, equivalent to approximately 102 times of the total number of 25,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the very significant over-subscription in the Hong Kong Public Offering was more than 100 times of the 25,000,000 Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 100,000,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering is 125,000,000 Shares, representing 50.0% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-allotment Option and without taking into account any Shares to be issued upon the exercise of options granted under the Share Option Scheme).

Among the valid applications:

- a total of 122,348 valid applications in respect of a total of 1,327,581,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$4.70 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 106.21 times of the 12,500,000 Hong Kong Offer Shares initially comprised in Pool A; and
- a total of 286 valid applications in respect of a total of 1,222,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$4.70 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 97.80 times of the 12,500,000 Hong Kong Offer Shares initially comprised in Pool B.

Under the Hong Kong Public Offering, 221 multiple applications or suspected multiple applications have been identified and rejected. 3 applications have been rejected due to bounced cheques. No application has been rejected due to invalid applications which is not completed in accordance with the instructions set out in the Application Forms. No application for more than 12,500,000 Hong Kong Offer Shares, being the number of Hong Kong Offer Shares initially available under each of pool A or pool B for subscription under the Hong Kong Public Offering, has been identified.

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.

## **INTERNATIONAL OFFERING AND OVER-ALLOTMENT OPTION**

The Directors further announce that the total number of International Offer Shares subscribed at the Offer Price is 4,075,014,600 Shares, which represents approximately 18.1 times of the total number of 225,000,000 Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 125,000,000 Shares, representing 50.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The Offer Shares initially offered under the International Offering have been significantly over-subscribed. A total number of 155 places have been allocated Offer Shares under the International Offering and an over-allocation of 37,500,000 Shares was made in the International Offering, representing 15.0% of the total number of Offer Shares available under the Global Offering (before exercise of the Over-allotment Option).

A total of 22 places have been allotted no more than five board lots of the International Offer Shares, representing approximately 14.19% of the 155 places under the International Offering. These places have been allotted approximately 0.03% of the total number of the Offer Shares under the International Offering after reallocation to the Hong Kong Public Offering and before the exercise of the Over-allotment Option.

The Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for the exercise of the Over-allotment Option being Sunday, August 2, 2020), to require the Company to allot and issue up to 37,500,000 additional Offer Shares, representing 15.0% of the Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Offering, to cover over-allocations in the International Offering (if any). In the event the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, no Offer Share under the International Offering has been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the placees and the public who has subscribed for the Offer Shares has been financed directly or indirectly by the Company, 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 (as defined in the Listing Rules), and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, 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 (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that none of the placees under the International Offering will be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. As such, the Directors confirm that none of the placees will become a substantial Shareholder after the International Offering within the meaning of the Listing Rules and there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules, and the Company's public float percentage will satisfy the minimum percentage prescribed by Rule 8.08(1) of the Listing Rules immediately after completion of the Global Offering.

#### *Cornerstone Investment*

Based on the Offer Price of HK\$4.55 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), and pursuant to the cornerstone investment agreements, the Cornerstone Investors have subscribed for 85,164,000 Offer Shares, representing in aggregate approximately 34.1% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and approximately 8.5% of the Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of options granted under the Share Option Scheme).

Pursuant to the cornerstone investment agreements with the Cornerstone Investors, the number of Offer Shares subscribed for by the Cornerstone Investors are as follows:

Name of Cornerstone Investor	Number of Offer Shares subscribed	Percentage of the Offer Shares offered under the Global Offering (%)	Percentage of the issued share capital of the Company (before the exercise of the Over-allotment Option) (%)	Percentage of the issued share capital of the Company (assuming the Over-allotment Option is exercised in full) (%)
Everbright Xinglong Trust Co., Ltd. (光大興隴信托有限責任公司)	34,066,000 <sup>(1)</sup>	13.6	3.4	3.3
Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司)	17,033,000 <sup>(1)</sup>	6.8	1.7	1.6
Poly Platinum Enterprises Limited	17,032,000	6.8	1.7	1.6
CURA International (Hong Kong) Investment Management Company Limited (中城國際(香港)投資管理有限公司)	17,033,000 <sup>(1)</sup>	6.8	1.7	1.6

*Note:*

(1) The number of Offer Shares subscribed is calculated based on the exchange rate of HK\$1 to US\$7.75005.

To the best knowledge of the Company, (i) each of the Cornerstone Investors and its ultimate respective beneficial owners are independent from the Company, its connected persons and their respective associates (as defined in the Listing Rules), and not an existing Shareholder or close associate (as defined in the Listing Rules) of the Company; (ii) each Cornerstone Investor is not accustomed to take instructions from the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules); and (iii) the subscription of the Offer Shares by the Cornerstone Investors is not financed by the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates. The Offer Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules and will rank *pari passu* in all respects with the other fully paid Offer Shares then in issue and to be listed on the Stock Exchange. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in the Company nor enjoy any preferential rights in the Company as compared with other public Shareholders, and will not become substantial Shareholders upon the Listing.

Further, each Cornerstone Investor has agreed that, without the prior written consent of the Company, the Sole Sponsor and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of (as defined in the respective cornerstone investment agreement) any of the Shares to be subscribed for by it pursuant to the respective cornerstone investment agreement as described in the section headed “Cornerstone Investors” in the Prospectus.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph 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 and by giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of Hong Kong Offer Shares applied for
<b>Pool A</b>			
1,000	79,445	31,778 out of 79,445 to receive 1,000 Shares	40.00%
2,000	8,845	3,715 out of 8,845 to receive 1,000 Shares	21.00%
3,000	3,519	1,485 out of 3,519 to receive 1,000 Shares	14.07%
4,000	1,744	753 out of 1,744 to receive 1,000 Shares	10.79%
5,000	2,671	1,229 out of 2,671 to receive 1,000 Shares	9.20%
6,000	1,149	558 out of 1,149 to receive 1,000 Shares	8.09%
7,000	558	285 out of 558 to receive 1,000 Shares	7.30%
8,000	617	336 out of 617 to receive 1,000 Shares	6.81%
9,000	608	351 out of 608 to receive 1,000 Shares	6.41%
10,000	9,998	6,039 out of 9,998 to receive 1,000 Shares	6.04%
15,000	1,518	975 out of 1,518 to receive 1,000 Shares	4.28%
20,000	2,358	1,603 out of 2,358 to receive 1,000 Shares	3.40%
25,000	1,437	1,006 out of 1,437 to receive 1,000 Shares	2.80%
30,000	935	687 out of 935 to receive 1,000 Shares	2.45%
35,000	421	324 out of 421 to receive 1,000 Shares	2.20%
40,000	1,614	1,291 out of 1,614 to receive 1,000 Shares	2.00%
45,000	400	342 out of 400 to receive 1,000 Shares	1.90%
50,000	1,001	901 out of 1,001 to receive 1,000 Shares	1.80%
60,000	374	359 out of 374 to receive 1,000 Shares	1.60%
70,000	185	1,000 Shares	1.43%
80,000	232	1,000 Shares plus 32 out of 232 to receive additional 1,000 Shares	1.42%
90,000	118	1,000 Shares plus 32 out of 118 to receive additional 1,000 Shares	1.41%
100,000	966	1,000 Shares plus 386 out of 966 to receive additional 1,000 Shares	1.40%
150,000	326	2,000 Shares	1.33%

<b>Number of Hong Kong Offer Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of Hong Kong Offer Shares applied for</b>
<b>Pool A</b>			
200,000	370	2,000 Shares plus 185 out of 370 to receive additional 1,000 Shares	1.25%
250,000	183	3,000 Shares	1.20%
300,000	123	3,000 Shares plus 63 out of 123 to receive additional 1,000 Shares	1.17%
350,000	33	4,000 Shares	1.14%
400,000	83	4,000 Shares plus 42 out of 83 to receive additional 1,000 Shares	1.13%
450,000	47	5,000 Shares	1.11%
500,000	120	5,000 Shares plus 60 out of 120 to receive additional 1,000 Shares	1.10%
600,000	58	6,000 Shares	1.00%
700,000	41	6,000 Shares plus 21 out of 41 to receive additional 1,000 Shares	0.93%
800,000	39	7,000 Shares	0.88%
900,000	22	7,000 Shares plus 11 out of 22 to receive additional 1,000 Shares	0.83%
1,000,000	190	8,000 Shares	0.80%
	122,348		

<b>Number of Hong Kong Offer Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of Hong Kong Offer Shares applied for</b>
<b>Pool B</b>			
2,000,000	164	104,000 Shares plus 11 out of 164 to receive additional 1,000 Shares	5.20%
3,000,000	25	155,000 Shares	5.17%
4,000,000	19	206,000 Shares	5.15%
5,000,000	10	257,000 Shares	5.14%
6,000,000	7	307,000 Shares	5.12%
7,000,000	11	357,000 Shares	5.10%
8,000,000	5	407,000 Shares	5.09%
9,000,000	3	457,000 Shares	5.08%
10,000,000	7	506,000 Shares	5.06%
12,500,000	35	630,000 Shares	5.04%
TOTAL	286		

The final number of Offer Shares under the Hong Kong Public Offering is 125,000,000 Offer Shares, representing 50.0% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option).

The final number of Offer Shares under the International Offering is 125,000,000 Offer Shares (subject to the Over-allotment Option), representing 50.0% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option).

## LOCK-UP UNDERTAKINGS

Each of the Company, the Controlling Shareholders, Sky Bridge and the Cornerstone Investors has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing <sup>(1)</sup>	Last day subject to the Lock-up Undertakings
<b>The Company</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	January 9, 2021 <sup>(2)</sup>
<b>The Controlling Shareholders</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>			
Mr. ZR Ou <sup>(3)</sup>	654,787,500	65.5%	January 9, 2021 <sup>(4)</sup> July 9, 2021 <sup>(5)</sup>
WeiZheng <sup>(3)</sup>	512,287,500	51.2%	January 9, 2021 <sup>(4)</sup> July 9, 2021 <sup>(5)</sup>
WeiYao <sup>(3)</sup>	71,250,000	7.1%	January 9, 2021 <sup>(4)</sup> July 9, 2021 <sup>(5)</sup>
WeiTian <sup>(3)</sup>	71,250,000	7.1%	January 9, 2021 <sup>(4)</sup> July 9, 2021 <sup>(5)</sup>
<b>Sky Bridge</b> <i>(subject to lock-up obligations pursuant to lock-up undertaking)</i>	37,500,000	3.8%	January 9, 2021 <sup>(5)</sup>
<b>The Cornerstone Investors</b> <i>(subject to lock-up obligations pursuant to the cornerstone investment agreements)</i>			
Everbright Xinglong Trust Co., Ltd. (光大興隴信托有限責任公司)	34,066,000	3.4	January 9, 2021 <sup>(5)</sup>
Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司)	17,033,000	1.7	January 9, 2021 <sup>(5)</sup>
Poly Platinum Enterprises Limited	17,032,000	1.7	January 9, 2021 <sup>(5)</sup>
CURA International (Hong Kong) Investment Management Company Limited (中城國際(香港)投資管理有限公司)	17,033,000	1.7	January 9, 2021 <sup>(5)</sup>

*Notes:*

- (1) Assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of the options granted under the Share Option Scheme.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date.
- (3) Each of WeiZheng, WeiYao and WeiTian is wholly-owned by Mr. ZR Ou. By virtue of the SFO, Mr. ZR Ou is deemed to be interested in the Shares in which WeiZheng, WeiYao and WeiTian are interested in.
- (4) Each Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that such Controlling Shareholder will not cease to be a Controlling Shareholder.
- (5) The Controlling Shareholders, Sky Bridge and the Cornerstone Investors may dispose of or transfer Shares without any lock-up obligation after the indicated date.

## **RESULTS OF ALLOCATIONS**

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS, and through the **White Form eIPO** service which will include 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 dates and in the manner specified below:

- in the announcement to be posted on our Company's website at [www.zhenrowy.com](http://www.zhenrowy.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, July 9, 2020;
- from the designated results of allocations website at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, July 9, 2020 to 12:00 midnight on Wednesday, July 15, 2020;
- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, July 9, 2020 to Friday, July 10, 2020 and Monday, July 13, 2020 to Tuesday, July 14, 2020;
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, July 9, 2020 to Saturday, July 11, 2020 at all designated branches of the receiving banks:

## **Bank of China (Hong Kong) Limited**

<b>District</b>	<b>Branch name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Aberdeen Branch	25 Wu Pak Street Aberdeen Hong Kong
	North Point (King's Centre) Branch	193-209 King's Road North Point Hong Kong
<b>Kowloon</b>	Telford Plaza Branch	Shop Unit P2-P7, Telford Plaza No.33 Wai Yip Street Kowloon Bay Kowloon
	Jordan Road Branch	1/F, Sino Cheer Plaza 23-29 Jordan Road Kowloon
	Castle Peak Road (Cheung Sha Wan) Branch	365-371 Castle Peak Road Cheung Sha Wan Kowloon
<b>New Territories</b>	City One Sha Tin Branch	Shop Nos.24-25, G/F, Fortune City One Plus No.2 Ngan Shing Street Sha Tin New Territories
	Tseung Kwan O Plaza Branch	Shop 112-125, Level 1, Tseung Kwan O Plaza Tseung Kwan O New Territories
	Yuen Long (Hang Fat Mansion) Branch	8-18 Castle Peak Road Yuen Long New Territories

## **CMB Wing Lung Bank Limited**

<b>District</b>	<b>Branch name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Kennedy Town Branch	28 Catchick Street
	North Point Branch	361 King's Road

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 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 Thursday, July 9, 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 Participant stock accounts.

The 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 will also be published on Thursday, July 9, 2020 on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.zhenrowy.com](http://www.zhenrowy.com).