

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$26.66 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\$26.66 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$1,898.6 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$291.9 million for 11,489,500 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option and after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering.

Applications under the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 1,063,663 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 31,660,266,500 Hong Kong Offer Shares, representing approximately 4,133.19 times of the total number of 7,660,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – Allocation – Reallocation” in the Prospectus have been applied. A total number of 30,639,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 38,299,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 76,490.

International Offering

- The Offer Shares initially offered under the International Offering were significantly over-subscribed, representing approximately 64.16 times of the total number of Offer Shares initially available under the International Offering. Taking into account the reallocation of 30,639,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 38,299,000 Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 11,489,500 Offer Shares in the International Offering and there are a total of 130 places under the International Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$26.66 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 relevant cornerstone investment agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 36,062,500 Offer Shares, representing (a) approximately 8.63% of the Company’s issued share capital immediately upon completion of the Global Offering (assuming no additional Shares are issued pursuant to the exercise of options under the Pre-IPO Share Incentive Plan) and (b) 47.08% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed “International Offering – Cornerstone Investors” in this announcement.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines under Appendix 6 to the Listing Rules (the “**Placing Guidelines**”), to permit Rock Springs Capital Master Fund LP, Cormorant Global, LAV Amber Limited, Worldwide Healthcare Trust PLC and Octagon Investments Master Fund LP (who are themselves or close associates of existing Shareholders of our Company) to participate as cornerstone investors in the Global Offering. Please refer to the section headed “Waivers from Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

Placing of Offer Shares with Consent under the Placing Guidelines

Under the International Offering, in addition to the placing of certain Offer Shares to Rock Springs Capital Master Fund LP, Cormorant Global, LAV Amber Limited, Worldwide Healthcare Trust PLC and Octagon Investments Master Fund LP (who are themselves or close associates of existing Shareholders of our Company) as cornerstone investors under the Global Offering, 581,500 Offer Shares, representing approximately 0.76% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to UBS Asset Management (Singapore) Ltd., as a connected client within the meaning of the Placing Guidelines, and a total number of 872,500 Offer Shares, representing approximately 1.14% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to Ocxprouro Limited, which is an existing Shareholder. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraphs 5(1) and 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above connected client and existing Shareholder. The Offer Shares placed to the above connected client are held on behalf of Independent Third Parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Confirmations of Cornerstone Investors, public Shareholders in the Hong Kong Public Offering and placees in the International Offering

Except for Rock Springs Capital Master Fund LP, Cormorant Global, LAV Amber Limited, Worldwide Healthcare Trust PLC and Octagon Investments Master Fund LP, to the best knowledge of the Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not a connected person of the Company (as defined in the Listing Rules), and is independent from other Cornerstone Investors; (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in its name or otherwise held by it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed directly or indirectly by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates. Furthermore, to the best knowledge of the Company, except for Ocxprouro Limited, who is an existing Shareholder making its own investment decision and financing the investment by itself, (i) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it, and (ii) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering is financed directly or indirectly by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates. Save for the connected client as disclosed above, to the best knowledge of the Company, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any connected client (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives 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 exercise of the Over-allotment Option being Friday, March 12, 2021) to require the Company to issue up to 11,489,500 new Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to, among other things, cover over-allocations in the International Offering. There has been an over-allocation of 11,489,500 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.newhorizonbio.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings and Obligations

- The Company, the existing Shareholders and the Cornerstone Investors have entered into lock-up undertakings and/or are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings and Obligations" in this announcement.

Results of Allocations

- The final Offer Price, the indications of level of interests 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 are also published in the announcement to be posted on Wednesday, February 17, 2021 on the Company's website at www.newhorizonbio.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.newhorizonbio.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, February 17, 2021;
 - from "IPO Results" 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, February 17, 2021 to 12:00 midnight on Tuesday, February 23, 2021;
 - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, February 17, 2021 to Monday, February 22, 2021 (excluding Saturday, Sunday and public holiday in Hong Kong).

DISPATCH/COLLECTION OF SHARE CERTIFICATES/e-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates 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, February 17, 2021, or such other date as notified by the Company in the newspapers as the date of dispatch/collection of Share certificates/e-Auto Refund payment instructions/refund checks.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not eligible for personal collection, or which are eligible 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 applications at their own risk on or before Wednesday, February 17, 2021.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) 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 Participant who gave **electronic application instructions** on their behalf on Wednesday, February 17, 2021.
- Applicants who applied 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 applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, February 17, 2021 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Wednesday, February 17, 2021.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Wednesday, February 17, 2021.

Public Float

The Directors confirm that (i) there will not be any new Substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of Shares in public hands and the market capitalization of the Shares to be held by the public will satisfy the minimum requirement prescribed under Rules 8.08(1) and 18A.07 of the Listing Rules; (ii) 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 (iii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the Pre-IPO Share Incentive Plan), the following shareholders, (i) Dr. Chen, one of our executive Directors and chairman of the Board; (ii) Mr. Zhu, our CEO and one of our executive Directors, through Trident Trust Company (HK) Limited which indirectly holds Shares on trust through NH Trinity Limited and NHYJ Holdings for the benefit of Mr. Zhu and certain of his family members; (iii) Mr. Naxin Yao, one of our non-executive Directors, through Trident Trust Company (HK) Limited, which indirectly holds Shares through Bancasa Holding Limited and MST Development Limited, the latter of which holds Shares in NHXC Holdings, each on trust for the benefit of Mr. Naxin Yao and certain of his family members; and (iv) Qiming Corporate GP V, Ltd., an entity held as to one-third by Ms. Nisa Bernice Wing-Yu Leung, one of our non-executive Directors, through its direct and indirect interest in Qiming Managing Directors Fund V, L.P. and Qiming Venture Partners Fund V, L.P., respectively, will hold (directly or indirectly) approximately 11.01%, 3.61%, 9.71% and 8.59% of the total issued Shares, respectively, and such Shares will not count towards the public float for the purpose of Rule 8.08 of the Listing Rules after the Global Offering.

Upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the Pre-IPO Share Incentive Plan), an aggregate of 13,053,070 Shares underlying share options granted to Mr. Zhu and exercised pursuant to the Pre-IPO Share Incentive Plan are held by NHXT Holdings Ltd. for the benefit of Mr. Zhu and certain of his family members, representing 3.12% of the total issued Shares, and such Shares will also not count towards the public float for the purpose of Rule 8.08 of the Listing Rules after the Global Offering.

Save as disclosed above, to the best of the Directors' knowledge, none of the other Shareholders of the Company is a core connected person of our Company. As a result, over 25% of the Company's total issued Shares with a market capitalization of at least HK\$375 million will be held by the public upon completion of the Global Offering as required under Rule 8.08(1)(a) and Rule 18A.07 of the Listing Rules.

Other than those granted under the Pre-IPO Share Incentive Plan, there are no options or warrants outstanding. The principal terms of the Pre-IPO Share Incentive Plan are set out in the section headed "Statutory and General Information - D. Pre-IPO Share Incentive Plan" in Appendix IV to the Prospectus.

Commencement of Dealings

No temporary document of title will be issued in respect of the Offer Shares and 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, February 18, 2021 provided that the Global Offering has become unconditional in all respects at or before that time and 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.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, February 18, 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. in Hong Kong on Thursday, February 18, 2021. The Shares will be traded in board lots of 500 Shares each and the stock code of the Shares will be 6606.

OFFER PRICE

The Offer Price has been determined at HK\$26.66 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\$26.66 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,898.6 million. The Company intends to apply such net proceeds for the following purposes:

- approximately 40%, or HK\$759.4 million, will be allocated to fund the commercialization and further development of ColoClear as medical services or as a standalone product, which includes:
 - approximately 20%, or HK\$379.7 million, will be invested in market expansion and related sales and marketing activities from 2021 to 2024 with relatively more investment in 2023 and 2024 as the Company will need to expand its sales force and conduct more marketing activities when its customer base and sales volume increase after the initial commercialization period from 2021 to 2022, and planned commercialization, through promoting awareness of colorectal cancer screening and increasing market penetration. Such sales and marketing activities include education offered to hospitals and physicians on the use of ColoClear IVD. Specifically, the Company plans to:

- (a) allocate approximately 10%, or HK\$189.9 million, in carrying out various online and offline nationwide marketing events and campaigns for ColoClear in China, such as hosting and participating in industry conferences on a regular basis and establishing product displays in various sales channels;
 - (b) allocate approximately 5%, or HK\$94.9 million, in hosting and sponsoring both confirmed and planned medical or academic summits, conferences and seminars on an estimated scale of at least 100 per year to enhance awareness among KOLs and physicians, with 65 such conferences currently confirmed for 2021; and
 - (c) allocate approximately 5%, or HK\$94.9 million, in hiring, training and retaining commercialization talents for ColoClear. The Company plans to cover at least additional 500 hospitals to promote ColoClear and engage a sales force of at least 500 sales representatives;
- approximately 15%, or HK\$284.8 million, will be invested in expanding manufacturing and laboratory testing facilities as part of the Company’s commercialization plan for ColoClear IVD in order to meet anticipated increasing sales due to the increasing marketing efforts post the issuance of NMPA registration certificate of ColoClear IVD while maintaining quality standards for ColoClear. For details of the Company’s manufacturing and laboratory testing facilities, please see “Business – Testing and Manufacturing Capacity” in the Prospectus. Specifically, the Company plans to further invest in automation to reduce manufacturing and testing cost and improve its profitability, and to expand its existing manufacturing and laboratory testing facilities; and
 - approximately 5%, or HK\$94.9 million, will be allocated to further develop ColoClear through post-approval studies including both studies recommended by NMPA and the Company’s voluntary clinical studies. NMPA-recommended studies are still at the early planning stage. For the Company’s voluntary clinical studies, it plans to include two studies, one on the post-surgery colorectal cancer patient population and the other one on family members of colorectal cancer patients. For details, please see “Business – Our Product and Product Pipeline – ColoClear – Post-approval Studies” in the Prospectus;
 - approximately 5%, or HK\$94.9 million, will be allocated to fund ongoing sales and marketing of Pupu Tube through promoting awareness of colorectal cancer screening and increasing market penetration, and to conduct additional clinical assessment of Pupu Tube in various populations; and
 - approximately 30%, or HK\$569.6 million, will be allocated to fund ongoing and planned research and development to further develop UU Tube, CerviClear and other early stage pipeline products, which includes:
 - approximately 5%, or HK\$94.9 million, will be invested in advancing the Company’s late stage candidate UU Tube, including future commercialization of UU Tube through promoting awareness of gastric cancer screening and increasing market penetration after the regulatory approval is granted and post-approval studies on different populations in different geographical locations;

- approximately 10%, or HK\$189.9 million, will be invested in advancing the Company’s late stage candidate CerviClear, including:
 - (a) conducting registrational clinical trials (including costs for CROs, SMOs, cost for raw materials and consumables used in clinical trials, and potential future costs on post-marketing clinical trials);
 - (b) preparation of registration filings; and
 - (c) funding costs and expenses for the Company’s research and development staff and activities. The Company expects to initiate the registrational clinical trial of CerviClear in 2021;
- approximately 15%, or HK\$284.8 million, will be invested in the continuing research and development activities for other new products and technological innovations including advancing the Company’s in-house multi-omics platform such as NGS laboratory and operations; the Company plans to enhance the development of its platforms of genomics, epigenomics and proteomics and build up the platforms of transcriptomics and metabolomics;
- approximately 15%, or HK\$284.8 million, will be used for continued expansion and diversification of the Company’s product portfolio through potential acquisition or in-licensing of product candidates in the cancer screening field. The Company plans to pursue potential acquisition or in-licensing of late-stage product candidates for cancer screening that will complement its current pipeline and allow it to fully utilize its sales force and manufacturing capacity. For details, please see “Business – Our Strategies – Selectively pursue geographic expansion, strategic partnerships and acquisition opportunities” in the Prospectus. As of the Latest Practicable Date, the Company has not identify any specific acquisition or in-licensing target; and
- approximately 10%, or HK\$189.9 million, will be used for the Company’s working capital and other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of HK\$291.9 million for the issue of 11,489,500 additional Shares, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering. The above allocation of the net proceeds will be adjusted on a pro rata basis in the event that the Over-allotment Option is exercised. For further details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 1,063,663 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and the **CCASS EIPO** service for a total of 31,660,266,500 Hong Kong Offer Shares, representing approximately 4,133.19 times of the total number of 7,660,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Of the 1,063,663 valid applications through the **HK eIPO White Form** service in the **IPO App** or on the designated website at www.hkeipo.hk for a total of 31,660,266,500 Hong Kong Offer Shares, a total of 1,001,885 valid applications in respect of a total of 5,815,966,500 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$26.66 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or less (representing approximately 1,518.53 times of the 3,830,000 Hong Kong Offer Shares initially comprised in pool A), and a total of 61,778 valid applications in respect of a total of 25,844,300,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$26.66 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of more than HK\$5 million (representing approximately 6,747.86 times of the 3,830,000 Hong Kong Offer Shares initially comprised in pool B). The total number of successful applicants under the Hong Kong Public Offering is 76,490.

No application has been rejected due to invalid application. 11,446 multiple applications or suspected multiple applications have been identified and rejected. 4 applications have been rejected due to dishonoured payment. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (being 3,830,000 Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – Allocation – Reallocation” in the Prospectus have been applied. A total number of 30,639,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 38,299,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

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

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were significantly over-subscribed, representing approximately 64.16 times of the total number of Offer Shares initially available under the International Offering. Taking into account the reallocation of 30,639,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 38,299,000 Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 11,489,500 Offer Shares in the International Offering and there are a total of 130 places under the International Offering.

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$26.66 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 relevant cornerstone investment agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Investment Amount (US\$ in million)	Number of Offer Shares (rounded down to nearest whole board lot of 500 Shares)	Approximately % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of Global Offering ⁽¹⁾	
			Assuming the Overallotment Option is not exercised	Assuming the Overallotment Option is exercised in full	Assuming the Overallotment Option is not exercised	Assuming the Overallotment Option is exercised in full
Invesco Advisers, Inc.	40	11,631,500	15.19%	13.20%	2.78%	2.71%
Lake Bleu Prime Healthcare Master Fund Limited	20	5,816,000	7.59%	6.60%	1.39%	1.35%
Boyu Capital Opportunities Master Fund	17	4,943,500	6.45%	5.61%	1.18%	1.15%
GIC Private Limited	10	2,908,000	3.80%	3.30%	0.70%	0.68%
RBC Global Asset Management (Asia) Limited	9	2,617,500	3.42%	2.97%	0.63%	0.61%
Columbia Funds	5	1,454,000	1.90%	1.65%	0.35%	0.34%
Janus Henderson Funds	2	582,000	0.76%	0.66%	0.14%	0.14%
Rock Springs Capital Master Fund LP	2	582,000	0.76%	0.66%	0.14%	0.14%
Cormorant Global	2	582,000	0.76%	0.66%	0.14%	0.14%
LAV Amber Limited	2	582,000	0.76%	0.66%	0.14%	0.14%
Worldwide Healthcare Trust PLC	4	1,163,500	1.52%	1.32%	0.28%	0.27%
Octagon Investments Master Fund LP	2	582,000	0.76%	0.66%	0.14%	0.14%
HBC Asia Healthcare Opportunities VII LLC	3	872,500	1.14%	0.99%	0.21%	0.20%
Sage Partners Master Fund	2	582,000	0.76%	0.66%	0.14%	0.14%
China Southern Asset Management Co., Ltd. E Fund	2	582,000	0.76%	0.66%	0.14%	0.14%
Total	124	36,062,500	47.08%	40.94%	8.63%	8.40%

Notes:

1. Assuming no additional Shares are issued pursuant to the exercise of options under the Pre-IPO Share Incentive Plan.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules, to permit Rock Springs Capital Master Fund LP, Cormorant Global, LAV Amber Limited, Worldwide Healthcare Trust PLC and Octagon Investments Master Fund LP (who are themselves or close associates of existing Shareholders of our Company) to participate as cornerstone investors in the Global Offering. Please refer to the section headed “Waivers from Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

The Offer Shares placed to the Cornerstone Investors will form part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in the Company or become a Substantial Shareholder of the Company. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

PLACING OF OFFER SHARES WITH CONSENT UNDER THE PLACING GUIDELINES

Places with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Offer Shares were placed to a connected client of the Joint Bookrunners and/or the Underwriters within the meaning of the Placing Guidelines for equity securities as set out in the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below. The Offer Shares placed to the above connected client are held on behalf of Independent Third Parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Connected client holding Shares on a discretionary basis:

Connected Underwriter	Placee	Number of Offer Shares Placed	Approximate percentage of Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital of the Company immediately after the Listing ⁽²⁾	Relationship with the Connected Underwriter
UBS AG Hong Kong Branch	UBS Asset Management (Singapore) Ltd.	581,500	0.76%	0.14%	UBS AG Hong Kong Branch and UBS Asset Management (Singapore) Ltd. are members of the same group of companies.

Notes:

1. Assuming the Over-allotment Option is not exercised.
2. Assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the exercise of options under the Pre-IPO Share Incentive Plan.

Placees with the Consent under Paragraph 5(2) of Placing Guidelines

Certain Offer Shares were placed to Ocxprouro Limited, as an existing Shareholder. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below. The Offer Shares placed to the above existing Shareholder are in compliance with all the conditions under the consent granted by the Stock Exchange.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering ⁽²⁾
Ocxprouro Limited	Existing Shareholder	872,500	1.14%	0.21%

Notes:

1. Assuming the Over-allotment Option is not exercised.
2. Assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the exercise of options under the Pre-IPO Share Incentive Plan.

CONFIRMATIONS OF CORNERSTONE INVESTORS, PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACEES IN THE INTERNATIONAL OFFERING

To the best knowledge of the Company, except for Rock Springs Capital Master Fund LP, Cormorant Global, LAV Amber Limited, Worldwide Healthcare Trust PLC and Octagon Investments Master Fund LP, (i) each of the Cornerstone Investors is an Independent Third Party and is not a connected person of the Company (as defined in the Listing Rules), and is independent from other Cornerstone Investors; (ii) none of the Cornerstone Investors is an existing Shareholder or a close associate of existing Shareholders, or is accustomed to take instructions from our Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in its name or otherwise held by it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed directly or indirectly by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates.

Further, to the best knowledge of the Company, (i) none of the public Shareholders in the Hong Kong Public Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it, and (ii) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering is financed directly or indirectly by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates.

Furthermore, to the best knowledge of the Company, except for Ocxprouro Limited, who is an existing Shareholder making its own investment decision and financing the investment by itself, (i) none of the placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it, and (ii) none of the Offer Shares subscribed by the placees in the International Offering is financed directly or indirectly by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates.

Save for the connected client as disclosed above, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or any connected client (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives 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 exercise of the Over-allotment Option being Friday, March 12, 2021) to require the Company to issue up to 11,489,500 new Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to, among other things, cover over-allocations in the International Offering. There has been an over-allocation of 11,489,500 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Goldman Sachs International and Chen Yiyou. Such borrowed Shares will be covered by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [**www.hkexnews.hk**](http://www.hkexnews.hk) and the Company's website at [**www.newhorizonbio.com**](http://www.newhorizonbio.com). As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS AND OBLIGATIONS

The Company, the existing Shareholders and the Cornerstone Investors have provided certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lockup Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings/ Obligations after Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings/ Obligations after Listing ⁽¹⁾	Last day of the Lock-up Period
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	August 18, 2021 ⁽²⁾
All existing Shareholders (subject to lock-up obligations pursuant to their respective lock-up undertakings in favour of the Company, the Joint Sponsors and the Joint Representatives)			August 18, 2021 ⁽³⁾
Chen Yiyou	46,004,536	11.01%	
NHXC Holdings	17,559,052	4.20%	
Christopher Keyin Chen	2,000,000	0.48%	
NHYJ Holdings	15,092,940	3.61%	
Everstrong Trust	13,053,070	3.12%	
MST Development Limited	23,044,618	5.51%	
NHH Ever Thriving Ventures Trust	10,064,926	2.41%	
Lu Ning	479,166	0.11%	
SeeSi Universal Limited	4,787,744	1.15%	
Acorn Campus China Fund I, LP	9,575,488	2.29%	
High Diamond Limited	24,836,898	5.94%	
Good Rise Holdings Limited	16,544,848	3.96%	
SBCVC V PH Company Limited	22,559,012	5.40%	
ShanghaiMed Inc.	3,532,690	0.85%	
Qiming Venture Partners V, L.P.	34,805,418	8.33%	
Qiming Managing Directors Fund V, L.P.	1,086,120	0.26%	
Sino Felicity Limited	36,269,540	8.68%	
Misland Capital Limited	3,553,736	0.85%	
Ocxprouro Limited	5,922,894	1.42%	

Name	Number of Shares subject to the Lock-up Undertakings/ Obligations after Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings/ Obligations after Listing ⁽¹⁾	Last day of the Lock-up Period
Acorn Pacific Ventures Fund I, LP	2,369,158	0.57%	
Acorn Pacific Opportunities Fund, LP	2,369,158	0.57%	
G LTP LLC	3,192,622	0.76%	
G HSP LLC	1,430,094	0.34%	
G ERP LLC	577,054	0.14%	
G JBD LLC	1,072,570	0.26%	
Global VC Plus Fund, LP	1,184,578	0.28%	
Sunny Essence Limited	1,350,982	0.32%	
Majuven Fund 2 L.P.	592,290	0.14%	
Omniscience Holdings Limited	8,320,160	1.99%	
Emerging Markets Healthcare Partners LLC	2,080,040	0.50%	
Worldwide Healthcare Partners LLC	1,248,024	0.30%	
Rock Springs Capital Master Fund LP	8,813,206	2.11%	
Four Pines Master Fund LP	1,355,878	0.32%	
LAV Biosciences Fund L.P.	4,283,342	1.02%	
Worldwide Healthcare Trust PLC	2,855,560	0.68%	
OrbiMed New Horizons Master Fund, L.P.	1,427,780	0.34%	
High Gallant Investment Limited	1,109,354	0.27%	
Cormorant Private Healthcare Fund II, LP	878,164	0.21%	
Cormorant Global Healthcare Master Fund, LP	231,190	0.06%	
Octagon Investments Master Fund LP	306,596	0.07%	
Total	337,820,496	80.83%	

Name	Number of Shares subject to the Lock-up Undertakings/ Obligations after Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings/ Obligations after Listing ⁽¹⁾	Last day of the Lock-up Period
Cornerstone Investors			August 18, 2021 ⁽⁴⁾
(subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)			
Invesco Advisers, Inc.	11,631,500	2.78%	
Lake Bleu Prime Healthcare Master Fund Limited	5,816,000	1.39%	
Boyu Capital Opportunities Master Fund	4,943,500	1.18%	
GIC Private Limited	2,908,000	0.70%	
RBC Global Asset Management (Asia) Limited	2,617,500	0.63%	
Columbia Funds	1,454,000	0.35%	
Janus Henderson Funds	582,000	0.14%	
Rock Springs Capital Master Fund LP	582,000	0.14%	
Cormorant Global	582,000	0.14%	
LAV Amber Limited	582,000	0.14%	
Worldwide Healthcare Trust PLC	1,163,500	0.28%	
Octagon Investments Master Fund LP	582,000	0.14%	
HBC Asia Healthcare Opportunities VII LLC	872,500	0.21%	
Sage Partners Master Fund	582,000	0.14%	
China Southern Asset Management Co., Ltd. E Fund	582,000	0.14%	
Total	36,062,500	8.63%	

Notes:

1. Assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the exercise of options under the Pre-IPO Share Incentive Plan upon the Listing.
2. The Company may issue Shares without any lock-up obligations after the indicated date.
3. All the existing Shareholders have provided the Lock-up Undertakings and shall not dispose of any of their existing Shares listed above on or before the indicated date.
4. Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering on or before the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – The Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
500	564,889	11,298 out of 564,889 applicants to receive 500 shares	2.00%
1,000	52,973	1,166 out of 52,973 applicants to receive 500 shares	1.10%
1,500	55,156	1,473 out of 55,156 applicants to receive 500 shares	0.89%
2,000	20,912	628 out of 20,912 applicants to receive 500 shares	0.75%
2,500	17,194	559 out of 17,194 applicants to receive 500 shares	0.65%
3,000	14,488	544 out of 14,488 applicants to receive 500 shares	0.63%
3,500	14,374	584 out of 14,374 applicants to receive 500 shares	0.58%
4,000	21,364	941 out of 21,364 applicants to receive 500 shares	0.55%
4,500	10,848	518 out of 10,848 applicants to receive 500 shares	0.53%
5,000	42,913	2,232 out of 42,913 applicants to receive 500 shares	0.52%
6,000	11,187	631 out of 11,187 applicants to receive 500 shares	0.47%
7,000	18,291	1,102 out of 18,291 applicants to receive 500 shares	0.43%
8,000	11,759	772 out of 11,759 applicants to receive 500 shares	0.41%
9,000	7,850	537 out of 7,850 applicants to receive 500 shares	0.38%
10,000	41,671	2,917 out of 41,671 applicants to receive 500 shares	0.35%
15,000	19,525	1,406 out of 19,525 applicants to receive 500 shares	0.24%
20,000	15,648	1,378 out of 15,648 applicants to receive 500 shares	0.22%
25,000	7,737	813 out of 7,737 applicants to receive 500 shares	0.21%
30,000	7,386	887 out of 7,386 applicants to receive 500 shares	0.20%
35,000	4,173	556 out of 4,173 applicants to receive 500 shares	0.19%
40,000	6,487	935 out of 6,487 applicants to receive 500 shares	0.18%
45,000	2,530	388 out of 2,530 applicants to receive 500 shares	0.17%
50,000	8,664	1,387 out of 8,664 applicants to receive 500 shares	0.16%
60,000	3,002	541 out of 3,002 applicants to receive 500 shares	0.15%
70,000	2,403	438 out of 2,403 applicants to receive 500 shares	0.13%
80,000	2,758	530 out of 2,758 applicants to receive 500 shares	0.12%
90,000	1,889	375 out of 1,889 applicants to receive 500 shares	0.11%
100,000	13,814	2,763 out of 13,814 applicants to receive 500 shares	0.10%
Total	<u>1,001,885</u>	Total number of Pool A successful applicants: 38,299	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL B			
200,000	30,456	14,192 out of 30,456 applicants to receive 500 shares	0.12%
300,000	11,416	7,193 out of 11,416 applicants to receive 500 shares	0.11%
400,000	7,262	5,520 out of 7,262 applicants to receive 500 shares	0.10%
500,000	2,896	2,317 out of 2,896 applicants to receive 500 shares	0.08%
600,000	1,461	1,245 out of 1,461 applicants to receive 500 shares	0.07%
700,000	948	823 out of 948 applicants to receive 500 shares	0.06%
800,000	2,311	2,034 out of 2,311 applicants to receive 500 shares	0.06%
900,000	623	561 out of 623 applicants to receive 500 shares	0.05%
1,000,000	2,495	2,396 out of 2,495 applicants to receive 500 shares	0.05%
2,000,000	830	500 shares	0.03%
3,000,000	320	500 shares plus 26 out of 320 applicants to receive an additional 500 shares	0.02%
3,830,000	760	500 shares plus 82 out of 760 applicants to receive an additional 500 shares	0.01%
Total	61,778	Total number of Pool B successful applicants: 38,191	

The final number of Offer Shares comprising the Hong Kong Public Offering is 38,299,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). Assuming the Over-allotment Option is not exercised, the final number of Offer Shares comprising in the International Offering is 38,299,000 Offer Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.newhorizonbio.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, February 17, 2021;
- from “IPO Results” 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, February 17, 2021 to 12:00 midnight on Tuesday, February 23, 2021;
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, February 17, 2021 to Monday, February 22, 2021 (excluding Saturday, Sunday and public holiday in Hong Kong);

The final Offer Price, the indications of level of interests 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 are also published in the announcement to be posted on Wednesday, February 17, 2021 on the Company's website at www.newhorizonbio.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering.

- Subscription of Shares held by the top 1, 5, 10 and 25 of the places out of the International Offer Shares, total Offer Shares and total issued share capital upon Listing (assuming no additional Shares will be issued under the Pre-IPO Share Incentive Plan upon the Listing):

Placee	Subscription	Number of Shares held upon the Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	11,631,500	11,631,500	30.37%	23.36%	15.19%	13.20%	2.78%	2.71%
Top 5	28,207,000	28,207,000	73.65%	56.65%	36.82%	32.02%	6.75%	6.57%
Top 10	36,989,500	41,272,840	96.58%	74.29%	48.29%	41.99%	9.88%	9.61%
Top 20	43,681,000	69,755,610	114.05%	87.73%	57.03%	49.59%	16.69%	16.24%
Top 25	46,307,500	72,382,110	120.91%	93.01%	60.46%	52.57%	17.32%	16.85%

- For the Shares held by the top 1, 5, 10 and 25 of the Shareholders (assuming no additional Shares will be issued under the Pre-IPO Share Incentive Plan upon the Listing):

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	0	46,004,536	0.00%	0.00%	0.00%	0.00%	11.01%	10.71%
Top 5	0	182,591,978	0.00%	0.00%	0.00%	0.00%	43.69%	42.52%
Top 10	11,631,500	262,487,552	30.37%	23.36%	15.19%	13.20%	62.80%	61.12%
Top 20	25,009,000	337,538,664	65.30%	50.23%	32.65%	28.39%	80.76%	78.60%
Top 25	25,591,000	358,811,866	66.82%	51.40%	33.41%	29.05%	85.85%	83.55%

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 move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.