

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$3.69 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the final Offer Price of HK\$3.69 per Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions, bonus payments and other estimated expenses payable by the Company in relation to the Global Offering, are estimated to be approximately HK\$408.6 million, assuming the Over-allotment Option is not exercised. The Company intends to apply such net proceeds in the manner set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

Applications under the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, July 8, 2021, a total of 15,879 valid applications (including applications (i) on **WHITE** and **YELLOW** Application Forms; (ii) through giving **electronic application instructions** to HKSCC via CCASS; and (iii) to the **HK eIPO White Form** Service Provider through the **IPO App** or the designated website at www.hkeipo.hk) have been received pursuant to the Hong Kong Public Offering for a total of 51,538,000 Hong Kong Offer Shares, representing a slight over-subscription of approximately 4.12 times of the total number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total number of 5,697 Shareholders have been allocated Offer Shares under the Hong Kong Public Offering, 5,370 of which have been allocated one board lot of Shares.
- As the over-subscription is less than 15 times in the Hong Kong Public Offering, no reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering has been effected. The final number of Offer Shares under the Hong Kong Public Offering is 12,500,000 Offer Shares, representing 10.0% of the Offer Shares initially available under the Global Offering.

International Offering

- The International Offer Shares initially offered under the International Offering have been moderately over-subscribed at approximately 1.47 times of the total number of 112,500,000 International Offer Shares initially available for subscription under the International Offering. The final number of Offer Shares under the International Offering is 112,500,000 Shares, representing 90.0% of the total number of Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option). A total number of 110 placees have been allocated Offer Shares, 83 of which, representing approximately 75.45% of the total number of placees under the International Offering, have been allocated with two board lots of Shares or less and in aggregate have been allocated 103,000 Offer Shares under the International Offering, representing approximately 0.08% of the total number of Offer Shares initially available under the Global Offering.
- The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

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

- Under the International Offering, 3,219,000 Shares, representing approximately 2.58% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and 0.64% of the total number of issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), were placed to China Merchants Securities Investment Management (HK) Co., Limited (“**CMS IM**”) as set out below. CMS IM is in the same group of companies as China Merchants Securities (HK) Co., Limited (“**CMS**”), one of the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, and therefore is a connected client of CMS within the meaning of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”).

Placee	Connected syndicate member	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate % of the total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option)	Relationship with the connected syndicate member
CMS IM	CMS	3,219,000	2.58%	0.64%	CMS IM and CMS are members of the same group

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company the consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to CMS IM. Such Shares will be held by CMS IM on behalf of independent third parties on a non-discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.
- Save as disclosed above, none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Manager, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has been placed with any Offer Shares for its own benefit under the International Offering.
- The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Offer Shares under the International Offering have been allocated to placees who are Directors, existing Shareholders of the Company or beneficial owners of Shares and/or any securities of the Company's subsidiaries or their respective close associates and core connected persons of the Company within the meaning of the Listing Rules, whether in their own names or through nominees, and that all placees and the public who has subscribed for the Offer Shares and their beneficial owners are independent of and not connected with the Company.
- To the best knowledge of the Directors, no Offer Shares under the International Offering have 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 name or through their nominees and the International Offering is in compliance with the Placing Guidelines.
- The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, 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, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters exercisable by the Sole Representative (for itself and on behalf of the International Underwriters) at any time from the Listing Date until Saturday, August 7, 2021, the 30th day after the last date for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 18,750,000 additional Shares, representing in aggregate 15% of the Shares initially being offered under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an over-allocation of 18,750,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Niusanping Limited and the Stabilizing Manager. Such borrowed Shares may be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.6% of the Company's enlarged issued share capital immediately following the completion of the Global Offering. In the event that the Over-allotment Option is exercised, an announcement will be made. As at the date of this announcement, the Over-allotment Option has not been exercised.

Public Float

- The Directors confirm that 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 to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.
- The Directors confirm that immediately following the completion of the Global Offering, (i) at least 25% of the Company's total number of issued shares will be held by the public, satisfying Rule 8.08 of the Listing Rules; (ii) 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 (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.

Results of Allocations

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
 - in this announcement posted on the Company’s website at chinageg.cn and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, July 15, 2021. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
 - 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 Thursday, July 15, 2021 to 12:00 midnight on Wednesday, July 21, 2021;
 - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, July 15, 2021 to Tuesday, July 20, 2021 (excluding Saturday and Sunday or public holiday in Hong Kong); and
 - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, July 15, 2021 to Saturday, July 17, 2021 at all the receiving bank’s designated branches as set out below.

CMB Wing Lung Bank Limited

	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Kennedy Town Branch	28 Catchick Street
Kowloon	Mongkok Branch	B/F CMB Wing Lung Bank Centre, 636 Nathan Road

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **WHITE** Application Forms or **HK eIPO White Form**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by brokers via CCASS. Therefore, some of the identification document numbers shown in two sections are different in nature.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.
- Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication 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 will also be published on Thursday, July 15, 2021 on the Company’s website at chinageg.cn and the Stock Exchange’s website at www.hkexnews.hk.

DESPATCH/COLLECTION/POSTING OF SHARE CERTIFICATES AND REFUND MONIES

For applications under **WHITE Application Forms or through the **HK eIPO White Form** service**

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms, and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service by submitting electronic applications through the **IPO App** or the designated website at www.hkeipo.hk and whose applications are wholly or partially successful, may collect their refund cheque(s) and/or Share certificate(s) in person from 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 Thursday, July 15, 2021, or such other date as notified by the Company in the newspapers as the date of despatch/collection of Share certificates/e-Auto Refund payment instructions/refund cheques. Applicants being individuals who are eligible for personal collection cannot authorize any other persons to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend through their authorized representatives, each bearing a letter of authorization from the corporation stamped with the corporation’s chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If such applicants do not collect their refund cheque(s) and/or Share certificate(s) personally within the time specified for collection, such refund cheque(s) and/or Share certificate(s) will be despatched promptly to the addresses specified in their Application Forms by ordinary post at their own risk.

- Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms, and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service by submitting electronic applications through the **IPO App** or the designated website at www.hkeipo.hk and whose applications are wholly or partially successful, will have their refund cheque(s) and/or Share certificate(s) sent to the addresses specified in their Application Forms on or before Thursday, July 15, 2021, by ordinary post at their own risk.
- For applicants using the **HK eIPO White Form** 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-Auto Refund payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the addresses specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.

For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC

- Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock accounts or their CCASS Investor Participant's stock accounts as stated in their applications on Thursday, July 15, 2021, or, on any other date determined by HKSCC or HKSCC Nominees.
- Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from 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 Thursday, July 15, 2021, or such other date as notified by the Company in the newspapers as the date of despatch/collection of Share certificates/e-Auto Refund payment instructions/refund cheques. Individual applicants who are eligible for personal collection must not authorize any other persons to collect for them. Corporate applicants which are eligible for personal collection must attend through their authorized representatives, each bearing a letter of authorization from the corporation stamped with the corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, such refund cheque(s) will be despatched promptly to the addresses specified in their Application Forms by ordinary post at their own risk.
- Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the addresses specified in their Application Forms on or before Thursday, July 15, 2021 by ordinary post at their own risk.

- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) (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.
- Refund monies for wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Thursday, July 15, 2021. Applicants applying as a CCASS Investor Participant should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, July 15, 2021, or such other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant giving **electronic application instructions** to HKSCC may also check the amount of their refund monies 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) on Thursday, July 15, 2021. HKSCC will also make available to CCASS Investor Participants an activity statement showing the amount of the refund monies (if any) credited to their designated bank accounts.
- No temporary document of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application.

Lock-up Undertakings

- The Company and the Controlling Shareholders are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

Commencement of Dealings in the Shares

- Share certificates will only become valid at 8:00 a.m. on Friday, July 16, 2021 provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Grounds for Termination” in the Prospectus has not been exercised.
- Assuming the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, July 16, 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, July 16, 2021. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 2175.

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

OFFER PRICE

The Offer Price has been determined at HK\$3.69 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$3.69 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions, bonus payments and other estimated expenses payable by the Company in relation to the Global Offering (assuming no exercise of the Over-allotment Option) are estimated to be approximately HK\$408.6 million. The Group intends to apply the proceeds from the Global Offering as follows:

- approximately 45.0% of the net proceeds, or approximately HK\$183.9 million is expected to be used in connection with construction of Phase IV of Shanxi Technology & Business's Beige campus;
- approximately 25.0% of the net proceeds, or approximately HK\$102.2 million is expected to be used primarily to acquire or invest in private institutions of higher education that have substantial growth potential, or to acquire a parcel of land;
- approximately 20.0% of the net proceeds, or approximately HK\$81.7 million is expected to be used for renovation and upgrade projects in relation to teaching buildings and dormitories on Shanxi Technology & Business's Longcheng campus and purchase of teaching equipment and furniture; and
- approximately 10.0% of the net proceeds, or approximately HK\$40.8 million is expected to be used for the Group's working capital and general corporate purposes.

The Company intends to apply the additional net proceeds from the exercise of the Over-allotment Option in the same proportions as disclosed above.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further details regarding the use of proceeds.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, July 8, 2021, a total of 15,879 valid applications (including applications (i) on **WHITE** and **YELLOW** Application Forms; (ii) through giving **electronic application instructions** to HKSCC via CCASS; and (iii) to the **HK eIPO White Form** Service Provider through the **IPO App** or the designated website at www.hkeipo.hk) have been received pursuant to the Hong Kong Public Offering for a total of 51,538,000 Hong Kong Offer Shares, representing a slight over-subscription of approximately 4.12 times of the total number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- a total of 15,876 valid applications for a total of 45,538,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$4.38 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 7.29 times of the 6,250,000 Shares initially comprised in Pool A; and
- a total of three valid applications for a total of 6,000,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$4.38 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 0.96 times of the 6,250,000 Shares initially comprised in Pool B.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 38 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheques or dishonored payments. No application has been rejected due to invalid application. No application for more than 6,250,000 Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

A total number of 5,697 Shareholders have been allocated Offer Shares under the Hong Kong Public Offering, 5,370 of which have been allocated one board lot of Shares.

As the over-subscription is less than 15 times in the Hong Kong Public Offering, no reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering has been effected. The final number of Offer Shares under the Hong Kong Public Offering is 12,500,000 Shares, representing 10.0% of the Offer Shares initially available under the Global Offering.

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

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been moderately oversubscribed, representing approximately 1.47 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 112,500,000 Shares, representing 90.0% of the total number of the Offer Shares initially available under the Global Offering (prior to any exercise of the Over-allotment Option). A total number of 110 placees have been allocated Offer Shares, 83 of which, representing approximately 75.45% of the total number of placees under the International Offering, have been allocated with two board lots of Shares or less and in aggregate have been allocated 103,000 Offer Shares under the International Offering, representing approximately 0.08% of the total number of Offer Shares initially available under the Global Offering.

The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

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

Under the International Offering, 3,219,000 Shares, representing approximately 2.58% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and 0.64% of the total number of issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), were placed to CMS IM as set out below. Both CMS IM and CMS are subsidiaries of China Merchants Securities International Company Limited. As CMS IM is in the same group of companies as CMS, one of the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, it is a connected client of CMS within the meaning of the Placing Guidelines.

Placee	Connected syndicate member	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate % of the total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option)	Relationship with the connected syndicate member
CMS IM	CMS	3,219,000	2.58%	0.64%	CMS IM and CMS are members of the same group

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company the consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to CMS IM. Such Shares will be held by CMS IM on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

As confirmed by CMS IM, CMS IM will hold the Shares on a non-discretionary basis as the single underlying holder under a total return swap transaction (the “**CMS IM TRS**”) entered between CMS IM and its ultimate client (the “**CMS Ultimate Client**”) and fully funded by the CMS Ultimate Client. Pursuant to the terms of the CMS IM TRS, the full economic exposure of the Shares will be passed to the CMS Ultimate Client under the CMS IM TRS, which in effect, CMS IM will hold the beneficial interest of the Offer Shares on behalf of the CMS Ultimate Client, and will not take any economic return or bear any economic loss in relation to the Shares. CMS IM will hold the legal title and the voting rights of the Shares by itself and will not exercise the voting right of the Shares during the tenor of the CMS IM TRS.

To the best knowledge of the Company and the Sole Representative and after making all reasonable enquiries, the CMS Ultimate Client is an Independent Third Party, and is not a connected person and their respective associates of the Company.

Save as disclosed above, none of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-Manager, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has been placed with any Offer Shares for its own benefit under the International Offering.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Offer Shares under the International Offering have been allocated to placees who are Directors, existing Shareholders of the Company or beneficial owners of Shares and/or any securities of the Company’s subsidiaries or their respective close associates and core connected persons of the Company within the meaning of the Listing Rules, whether in their own names or through nominees, and that all placees and the public who has subscribed for the Offer Shares and their beneficial owners are independent of and not connected with the Company.

To the best knowledge of the Directors, no Offer Shares under the International Offering have 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 name or through their nominees and the International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the places or the public has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the places 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, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters exercisable by the Sole Representative (for itself and on behalf of the International Underwriters) at any time from the Listing Date until Saturday, August 7, 2021, the 30th day after the last date for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 18,750,000 additional Shares, representing in aggregate 15% of the Shares initially being offered under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an over-allocation of 18,750,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Niusanping Limited and the Stabilizing Manager. Such borrowed Shares may be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.6% of the Company's enlarged issued share capital immediately following the completion of the Global Offering. In the event that the Over-allotment Option is exercised, an announcement will be made. As at the date of this announcement, the Over-allotment Option has not been exercised.

PUBLIC FLOAT

The Directors confirm that 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 to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

The Directors confirm that immediately following the completion of the Global Offering, (i) at least 25% of the Company's total number of issued shares will be held by the public, satisfying Rule 8.08 of the Listing Rules; (ii) 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 (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.

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 – Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL A			
1,000	10,406	3,122 out of 10,406 applicants to receive 1,000 shares	30.00%
2,000	3,681	1,230 out of 3,681 applicants to receive 1,000 shares	16.71%
3,000	360	146 out of 360 applicants to receive 1,000 shares	13.52%
4,000	145	76 out of 145 applicants to receive 1,000 shares	13.10%
5,000	283	170 out of 283 applicants to receive 1,000 shares	12.01%
6,000	105	73 out of 105 applicants to receive 1,000 shares	11.59%
7,000	44	34 out of 44 applicants to receive 1,000 shares	11.04%
8,000	47	40 out of 47 applicants to receive 1,000 shares	10.64%
9,000	24	22 out of 24 applicants to receive 1,000 shares	10.19%
10,000	404	1,000 shares	10.00%
15,000	33	1,000 shares plus 12 out of 33 applicants to receive an additional 1,000 shares	9.09%
20,000	90	1,000 shares plus 58 out of 90 applicants to receive an additional 1,000 shares	8.22%
25,000	33	2,000 shares	8.00%
30,000	35	2,000 shares plus 11 out of 35 applicants to receive an additional 1,000 shares	7.71%
35,000	13	2,000 shares plus 9 out of 13 applicants to receive an additional 1,000 shares	7.69%
40,000	29	3,000 shares	7.50%
45,000	48	3,000 shares plus 3 out of 48 applicants to receive an additional 1,000 shares	6.81%
50,000	34	3,000 shares plus 12 out of 34 applicants to receive an additional 1,000 shares	6.71%
60,000	2	4,000 shares	6.67%
70,000	7	4,000 shares plus 4 out of 7 applicants to receive an additional 1,000 shares	6.53%
80,000	5	4,000 shares plus 4 out of 5 applicants to receive an additional 1,000 shares	6.00%

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
90,000	3	5,000 shares	5.56%
100,000	24	5,000 shares plus 8 out of 24 applicants to receive an additional 1,000 shares	5.33%
200,000	15	9,000 shares	4.50%
300,000	3	13,000 shares	4.33%
400,000	1	17,000 shares	4.25%
500,000	1	21,000 shares	4.20%
1,000,000	1	41,000 shares	4.10%
Total	<u>15,876</u>	Total number of Pool A successful applicants: 5,694	
POOL B			
2,000,000	<u>3</u>	2,000,000 shares	100.00%
Total	<u>3</u>	Total number of Pool B successful applicants: 3	

The final number of Offer Shares comprised in the Hong Kong Public Offering is 12,500,000 Offer Shares, representing 10% of the total number of Offer Shares under the Global Offering (prior to any exercise of the Over-allotment Option). The final number of Offer Shares comprised in the International Offering is 112,500,000 Offer Shares, representing 90% of the total number of Offer Shares under the Global Offering (prior to any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

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

- in this announcement posted on the Company’s website at chinageg.cn and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, July 15, 2021. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- 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 Thursday, July 15, 2021 to 12:00 midnight on Wednesday, July 21, 2021;
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, July 15, 2021 to Tuesday, July 20, 2021 (excluding Saturday and Sunday or public holiday in Hong Kong);
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, July 15, 2021 to Saturday, July 17, 2021 at all the receiving bank’s designated branches as set out below.

CMB Wing Lung Bank Limited

	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Kennedy Town Branch	28 Catchick Street
Kowloon	Mongkok Branch	B/F CMB Wing Lung Bank Centre, 636 Nathan Road

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **WHITE** Application Forms or **HK eIPO White Form**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by brokers via CCASS. Therefore, some of the identification document numbers shown in two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication 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 will also be published on Thursday, July 15, 2021 on the Company’s website at chinageg.cn and the Stock Exchange’s website at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the Global Offering:

- Top 1, 5, 10, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Shares held following the Global Offering	Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offer Shares (assuming full exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of the Over-allotment Option)	% of the total issued Shares (assuming no exercise of the Over-allotment Option)	% of the total issued Shares (assuming full exercise of the Over-allotment Option)
Top 1	22,945,000	22,945,000	20.40%	17.48%	18.36%	15.96%	4.59%	4.42%
Top 5	71,796,000	71,796,000	63.82%	54.70%	57.44%	49.95%	14.36%	13.84%
Top 10	102,874,000	102,874,000	91.44%	78.38%	82.30%	71.56%	20.57%	19.83%
Top 20	127,136,000	127,136,000	113.01%	96.87%	101.71%	88.44%	25.43%	24.51%
Top 25	130,669,000	130,669,000	116.15%	99.56%	104.54%	90.90%	26.13%	25.19%

- Top 1, 5, 10, 20 and 25 of all the Shareholders out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of total Offer Shares	Shares held following the Global Offering	Subscription of Hong Kong Offer Shares as % of Public Offering	Subscription of International Offer Shares as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription of International Offer Shares as % of International Offering (assuming full exercise of the Over-allotment Option)	Subscription as % of the total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of the total Offer Shares (assuming full exercise of the Over-allotment Option)	% of the total issued Shares (assuming no exercise of the Over-allotment Option)	% of the total issued Shares (assuming full exercise of the Over-allotment Option)
Top 1	0	0	0	266,250,000	0.00%	0.00%	0.00%	0.00%	0.00%	53.25%	51.33%
Top 5	0	54,466,000	54,466,000	429,466,000	0.00%	48.41%	41.50%	43.57%	37.89%	85.89%	82.79%
Top 10	0	92,077,000	92,077,000	467,077,000	0.00%	81.85%	70.15%	73.66%	64.05%	93.42%	90.04%
Top 20	2,000,000	123,834,000	125,834,000	500,834,000	16.00%	110.07%	94.35%	100.67%	87.54%	100.17%	96.55%
Top 25	6,000,000	127,136,000	133,136,000	508,136,000	48.00%	113.01%	96.87%	106.51%	92.62%	101.63%	97.95%

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.