

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- We refer to our announcement dated April 14, 2022 where we announced that the final offer price for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) has been set at HK\$32.06 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Assuming the Over-allotment Option is not exercised, based on the Offer Price of HK\$32.06 per Offer Share, the net proceeds from the Global Offering, after deduction of the underwriting commissions and other estimated expenses payable by the Selling Shareholders in connection with the Global Offering, are estimated to be approximately HK\$791.94 million. The Company will not receive any of the net proceeds from the Global Offering. The Selling Shareholders will receive all the net proceeds of the Global Offering.
- If the Over-allotment Option is exercised in full, the Over-allotment Shareholders will receive additional net proceeds of approximately HK\$121.27 million for 3,900,000 Class A Ordinary Shares to be sold upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 4,524 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 2,602,600 Hong Kong Offer Shares, representing approximately 1.00 time of the total number of 2,600,000 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 less than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, no clawback mechanism has been effected.
- The final number of Offer Shares under the Hong Kong Public Offering is 2,600,000 Offer Shares, representing 10.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 4,524 successful applicants under the Hong Kong Public Offering.

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 4.37 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 23,400,000 Offer Shares, representing 90.0% 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 3,900,000 Offer Shares in the International Offering and there are a total of 114 places under the International Offering.
- A total of 84 places have been allotted five board lots of Offer Shares or less, representing approximately 73.68% of 114 places under the International Offering. These places have been allotted approximately 0.0323% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Over-allotment Option

- In connection with the Global Offering, the Over-allotment Shareholders have granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, May 14, 2022) to require the Over-allotment Shareholders to sell up to 3,900,000 Offer Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an over-allocation of 3,900,000 Offer Shares in the International Offering and such over-allocation will be settled using Class A Ordinary Shares to be borrowed under the Stock Borrowing Agreement entered into between Credit Suisse (Hong Kong) Limited and the Over-allotment Shareholders. Such borrowed Class A Ordinary 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 ir.zhihu.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

Directors' Confirmations

- To the best knowledge, information and belief of our Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed (i) with applicants who are core connected persons (as defined in the Listing Rules) (other than those Permitted Persons (as defined in the Prospectus) for which a waiver from strict compliance with the requirements under Rule 9.09(b) of the Listing Rules has been granted), (ii) any of our existing Shareholders who control 5% or more of the Company's voting rights immediately before the Listing, or (iii) their respective close associates, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**").
- Our Directors confirm that, to the best of our knowledge, information and belief, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of 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 Listing in compliance with Rule 8.08(2) of the Listing Rules.
- Our Directors confirm that, to the best of our knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders who control 5% or more of the Company's voting rights immediately before the Listing of the Company or any of its subsidiaries or their respective close associates, (ii) none of the placees or the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders who control 5% or more of the Company's voting rights immediately before the Listing 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 Class A Ordinary Shares registered in his/her/their names or otherwise held by him/her/it; and (iii) no allocation to any Permitted Existing Shareholder (as defined in the Prospectus) and/or its close associate will result in such Permitted Existing Shareholder holding 5% or more of the Company's share capital immediately upon the completion of the Global Offering.

LOCK-UP UNDERTAKINGS

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

RESULTS OF ALLOCATIONS

- The 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 made available on the Company’s website at ir.zhihu.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations in the Hong Kong Public Offering 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 set out below:
 - in the announcement to be posted on our website and the website of the Stock Exchange at ir.zhihu.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. Thursday, April 21, 2022;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Thursday, April 21, 2022 to 12:00 midnight on Wednesday, April 27, 2022; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, April 21, 2022 to Tuesday, April 26, 2022 on a business day (excluding Saturday, Sunday and public holidays).

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

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, April 21, 2022, or any other place or date notified by the Company as the date of dispatch or collection of Share certificates.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, April 21, 2022.

- 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 Thursday, April 21, 2022.
- 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 and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, April 21, 2022 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 **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund cheque(s) by ordinary post and at their own risk on or before Thursday, April 21, 2022.
- 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 Thursday, April 21, 2022.
- Share certificates will only become valid at 8:00 a.m. on Friday, April 22, 2022, provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade Class A Ordinary Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. The Company will not issue receipt for sums paid on application.

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.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, April 22, 2022, it is expected that dealings in the Class A Ordinary Shares on the Stock Exchange will commence at 9:00 a.m. in Hong Kong on Friday, April 22, 2022. The Class A Ordinary Shares will be traded in board lots of 100 Class A Ordinary Shares each and the stock code of the Class A Ordinary Shares will be 2390.

OFFER PRICE

We refer to our announcement dated April 14, 2022 where we announced that the Offer Price has been set at HK\$32.06 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, based on the Offer Price of HK\$32.06 per Offer Share, the net proceeds from the Global Offering, after deduction of the underwriting commissions and other estimated expenses payable by the Selling Shareholders in connection with the Global Offering, are estimated to be approximately HK\$791.94 million. The Company will not receive any of the net proceeds from the Global Offering. The Selling Shareholders will receive all the net proceeds of the Global Offering.

If the Over-allotment Option is exercised in full, the Over-allotment Shareholders will receive additional net proceeds of approximately HK\$121.27 million for 3,900,000 Class A Ordinary Shares to be sold upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 4,524 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 2,602,600 Hong Kong Offer Shares, representing approximately 1.00 time of the total number of 2,600,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 4,521 valid applications in respect of a total of 2,302,600 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$51.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 1.77 times of the 1,300,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and

- 3 valid applications in respect of a total of 300,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$51.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 0.23 times of the 1,300,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No multiple or suspected multiple applications has been identified and rejected. No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 1,300,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, no clawback mechanism has been effected.

The final number of Offer Shares under the Hong Kong Public Offering is 2,600,000 Offer Shares, representing 10.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 4,524 successful applicants under the Hong Kong Public Offering.

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

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 4.37 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 23,400,000 Offer Shares, representing 90.0% 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 3,900,000 Offer Shares in the International Offering and there are a total of 114 places under the International Offering.

A total of 84 places have been allotted five board lots of Offer Shares or less, representing approximately 73.68% of 114 places under the International Offering. These places have been allotted approximately 0.0323% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 84 places have allotted one board lots of Offer Shares or less, representing approximately 73.68% of 114 places under the International Offering. These places have been allotted approximately 0.0323% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Directors' Confirmations

- To the best knowledge, information and belief of our Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed (i) with applicants who are core connected persons (as defined in the Listing Rules) (other than those Permitted Persons (as defined in the Prospectus) for which a waiver from strict compliance with the requirements under Rule 9.09(b) of the Listing Rules has been granted), (ii) any of our existing Shareholders who control 5% or more of the Company's voting rights immediately before the Listing, or (iii) their respective close associates, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- Our Directors confirm that, to the best of our knowledge, information and belief, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of 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 Listing in compliance with Rule 8.08(2) of the Listing Rules.
- Our Directors confirm that, to the best of our knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders who control 5% or more of the Company's voting rights immediately before the Listing of the Company or any of its subsidiaries or their respective close associates, (ii) none of the placees or the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders who control 5% or more of the Company's voting rights immediately before the Listing 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 Class A Ordinary Shares registered in his/her/their names or otherwise held by him/her/it; and (iii) no allocation to any Permitted Existing Shareholder (as defined in the Prospectus) and/or its close associate will result in such Permitted Existing Shareholder holding 5% or more of the Company's share capital immediately upon the completion of the Global Offering.

Over-allotment Option

In connection with the Global Offering, the Over-allotment Shareholders have granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, May 14, 2022) to require the Over-allotment Shareholders to allot and sell up to 3,900,000 Offer Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an over-allocation of 3,900,000 Offer Shares in the International Offering and such over-allocation will be settled using Class A Ordinary Shares to be borrowed under the Stock Borrowing Agreement entered into between Credit Suisse (Hong Kong) Limited and the Over-allotment Shareholders. Such borrowed Class A Ordinary 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 ir.zhihu.com. As of 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.

LOCK-UP UNDERTAKINGS

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

Name	Number of Shares subject to the Lock-up Undertakings after Listing ⁽¹⁾	Approximate percentage of the total issued and outstanding share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the lock-up period
The Company (subject to lock-up obligations under the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	October 21, 2022 ⁽²⁾
Controlling Shareholders (subject to lock-up obligations under the Listing Rules)	19,227,592 Class B Ordinary Shares and 17,626,986 Class A Ordinary Shares	11.64%	October 21, 2022 (the period commencing on the date by reference to which disclosure of its shareholdings in the Company is made in the Prospectus and ending on the date which is six months from the Listing Date (the “ First Six-Month Period ”)) April 21, 2023 (the period of six months from the expiry of the First Six-Month Period (the “ Second Six-Month Period ”)) ⁽³⁾
Selling Shareholders (subject to lock-up obligations under the Selling Shareholders’ deeds of lock-up undertaking)	67,378,047 Class A Ordinary Shares	21.26%	August 19, 2022
Total	85,005,033 Class A Ordinary Shares and 19,227,592 Class B Ordinary Shares	32.90%	

Notes:

- (1). Assuming (i) the Over-allotment Option is not exercised, (ii) no further Shares are issued under the Share Incentive Plans, and (iii) no Class B Ordinary Shares are converted into Class A Ordinary Shares.
- (2). The Company may issue Shares or ADSs without any lock-up obligation after the indicated date.
- (3). The Controlling Shareholders shall not (a) dispose of any of the relevant securities of the Company in the First Six-month Period; and (b) dispose of any of the relevant securities of the Company in the Second Six-month Period if immediately following such disposal the Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

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 Hong Kong Public Offering” in the Prospectus, 4,524 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
POOL A			
100	2,763	100 Shares	100.00%
200	558	200 Shares	100.00%
300	238	300 Shares	100.00%
400	162	400 Shares	100.00%
500	148	500 Shares	100.00%
600	79	600 Shares	100.00%
700	33	700 Shares	100.00%
800	27	800 Shares	100.00%
900	41	900 Shares	100.00%
1,000	202	1,000 Shares	100.00%
1,500	61	1,500 Shares	100.00%
2,000	68	2,000 Shares	100.00%
2,500	15	2,500 Shares	100.00%
3,000	27	3,000 Shares	100.00%
3,500	8	3,500 Shares	100.00%
4,000	9	4,000 Shares	100.00%
4,500	3	4,500 Shares	100.00%
5,000	21	5,000 Shares	100.00%
6,000	3	6,000 Shares	100.00%
7,000	6	7,000 Shares	100.00%
8,000	1	8,000 Shares	100.00%
9,000	3	9,000 Shares	100.00%
10,000	30	10,000 Shares	100.00%
20,000	7	20,000 Shares	100.00%

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Hong Kong Offer Shares applied for
POOL A			
30,000	4	30,000 Shares	100.00%
40,000	3	40,000 Shares	100.00%
70,000	1	67,400 Shares	96.29%
	<u>4,521</u>	Total number of Pool A successful applicants: 4,521	
POOL B			
100,000	3	100,000 Shares	100.00%
	<u>3</u>	Total number of Pool B successful applicants: 3	

RESULTS OF ALLOCATIONS

The results of allocations in the Hong Kong Public Offering 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 set out below:

- in the announcement to be posted on our website and the website of the Stock Exchange at ir.zhihu.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. Thursday, April 21, 2022;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Thursday, April 21, 2022 to 12:00 midnight on Wednesday, April 27, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, April 21, 2022 to Tuesday, April 26, 2022 on a business day (excluding Saturday, Sunday and public holidays).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/beneficial owner identification codes provided by the applicants or nominees as an agent making the application for the benefit of another person of applicants whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the 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.

The 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 the Company’s website at ir.zhihu.com and the Stock Exchange’s website at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

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

Subscription of Class A Ordinary Shares held by the top 1, 5, 10, 15, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and total share capital of the Company upon Listing (assuming that no further Shares are issued under the Share Incentive Plans and no Class B Ordinary Shares are converted into Class A Ordinary Shares):

Placees	Subscription	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	5,900,000	25.21%	21.61%	22.69%	19.73%	1.86%	1.84%
Top 5	14,260,000	60.94%	52.23%	54.85%	47.69%	4.50%	4.45%
Top 10	20,995,000	89.72%	76.90%	80.75%	70.22%	6.63%	6.55%
Top 15	24,761,000	105.82%	90.70%	95.23%	82.81%	7.82%	7.72%
Top 20	26,221,000	112.06%	96.05%	100.85%	87.70%	8.28%	8.18%
Top 25	27,165,000	116.09%	99.51%	104.48%	90.85%	8.58%	8.47%

For the Class A Ordinary Shares held by the top 1, 5, 10, 15, 20 and 25 of the Shareholders (assuming that no further Shares are issued under the Share Incentive Plans and no Class B Ordinary Shares are converted into Class A Ordinary Shares):

Shareholders	Number of Class A Ordinary Shares held before the Global Offering	Subscription	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offer Shares (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 total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of the total number of Class A Ordinary Shares (assuming no exercise of the Over-allotment Option)	% of the total number of Class A Ordinary Shares (assuming the Over-allotment Option is exercised in full)
Top 1	38,066,599	38,066,599	0.00%	0.00%	0.00%	0.00%	12.7948%	12.7948%
Top 5	151,660,557	137,010,557	-58.01%	-49.73%	-56.35%	-49.00%	46.0514%	46.0514%
Top 10	207,834,037	189,934,037	-70.51%	-60.44%	-68.85%	-59.87%	63.8398%	63.8398%
Top 15	230,933,872	218,933,872	-45.30%	-38.83%	-46.15%	-40.13%	73.5871%	73.5871%
Top 20	259,104,044	235,104,044	-91.45%	-78.39%	-92.31%	-80.27%	79.0221%	79.0221%
Top 25	266,051,884	246,851,884	-70.94%	-60.81%	-73.85%	-64.21%	82.9707%	82.9707%

Note: Taking into account the Class A Ordinary Shares sold by the Selling Shareholders in the Global Offering.

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