

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### OFFER PRICE

- The Offer Price is HK\$6.24 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

#### NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$6.24 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised at all, is estimated to be approximately HK\$183.7 million. The Company intends to apply such net proceeds in the manner as set out in “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\$30.2 million for the issue of 5,158,500 additional Offer Shares. In such event, the Company will increase the intended use of net proceeds on a pro rata basis according to the use of proceeds as set out in “Net Proceeds from the Global Offering” in this announcement.

#### 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 very significantly oversubscribed. A total of 21,588 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 144,910,500 Hong Kong Offer Shares, representing approximately 42.13 times of the total number of 3,440,000 Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the oversubscription in the Hong Kong Public Offering represents more than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and clawback” in the Prospectus has been applied and 6,877,500 International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 10,317,500 Offer Shares, representing approximately 30% 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 5,116 successful applicants under the Hong Kong Public Offering, among which 3,924 shareholders were allotted one board lot of the Offer Shares.

## **International Offering**

- The International Offer Shares initially offered under the International Offering have been moderately oversubscribed, representing approximately 2.09 times of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). After reallocation of the Shares to the Hong Kong Public Offering from the International Offering, the final number of Offer Shares under the International Offering is 24,073,000 Offer Shares, representing approximately 70% 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 5,158,500 Offer Shares and there were a total of 107 places under the International Offering. A total of 70 places have been allotted five board lots of the International Offer Shares or less, representing approximately 65.4% of the total number of 107 places under the International Offering. These places have been allotted 39,000 Offer Shares, representing approximately 0.16% of the 24,073,000 Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

## **CORNERSTONE INVESTOR**

- Based on the Offer Price of HK\$6.24 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreement entered into with the Cornerstone Investor as disclosed in the section headed “Cornerstone Investor” in the Prospectus, the Cornerstone Investor has subscribed for 3,750,000 Offer Shares, representing approximately 10.9% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and approximately 0.7% of the Shares in issue immediately following completion of the Global Offering (before any exercise of the Over-allotment Option).
- Please also refer to the section headed “Cornerstone Investor” in this announcement for details relating to the subscription by the Cornerstone Investor.

## **PLACING OF INTERNATIONAL OFFER SHARES WITH CONSENT UNDER PARAGRAPH 5(1) OF PLACING GUIDELINES**

- Under the International Offering, 1,618,000, 6,554,000 and 1,250,000 Offer Shares, representing approximately 4.70%, 19.06% and 3.63% of the Offer Shares initially available under the Global Offering (before the exercise of the Over-allotment Option), were respectively placed to China Securities (International) Investment Company Limited (“CSII”), Guotai Junan Investments (Hong Kong) Limited (“GTJAI”) and Huatai Capital Investment Limited (“HTCI”), all being connected clients of certain lead brokers or distributors of the Global Offering within the meaning of the Placing Guidelines under Appendix 6 of the Listing Rules (the “**Placing Guidelines**”), as placees.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to CSII, GTJAI and HTCI, as set out in the section headed “Placing of International Offer Shares with Consent under Paragraph 5(1) of Placing Guidelines” in this announcement. The Offer Shares placed to the connected clients are held by the respective connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.
- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), save as disclosed in the section headed “Placing of International Offer Shares with Consent under Paragraph 5(1) of Placing Guidelines” of this announcement, or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- The Directors confirm that none of the placees under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a Substantial Shareholder of the Company after the completion of the Global Offering, and there will not be any new Substantial Shareholder of the Company immediately after completion of the Global Offering.
- None of the Sole Sponsor, the Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering. The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to such connected clients.

- The Directors confirm that 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 or 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 any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

#### **OVER-ALLOTMENT OPTION**

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Representative (on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, 30 July 2022) to require the Company to issue and allot up to 5,158,500 additional Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over-allocation of 5,158,500 Shares in the International Offering and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement between Zhenghao Global Holding Limited and the Stabilising Manager. 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 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 [cloud.wxchina.com](http://cloud.wxchina.com). As at the date of this announcement, the Over-allotment Option has not been exercised.

#### **LOCK-UP UNDERTAKINGS**

- The Company, each of the Controlling Shareholders and the Cornerstone Investor are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

## RESULT OF ALLOCATIONS

- The level of indications 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 be published on the Company's website at [cloud.wxchina.com](http://cloud.wxchina.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 7 July 2022.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the CCASS EIPO service, including the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants, and the number of Hong Kong Offer Shares successfully applied for, will be available at the times and dates and in the manner specified below:
  - in the announcement to be posted on the Company's website at [cloud.wxchina.com](http://cloud.wxchina.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 7 July 2022;
  - from the designated results of allocations website at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 7 July 2022 to 12:00 midnight on Wednesday, 13 July 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, 7 July 2022 to Tuesday, 12 July 2022 (except Saturday and Sunday and public holiday in Hong Kong).
- 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/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) 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. Please note that the list of identification document numbers in this announcement is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result.

- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “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.

#### **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect the Share certificates in person may collect the Share certificates 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, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 7 July 2022.
- Applicants being individuals who are eligible for personal collection cannot authorise any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through **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, 7 July 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS 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, 7 July 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 and the amount of refund monies payable 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, 7 July 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 results of their applications and the amount of refund monies 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 following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- Applicants who applied through the **White Form eIPO** 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-Refund payment instructions on Thursday, 7 July 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies through multiple bank accounts, will have refund monies (if any) despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Thursday, 7 July 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, 7 July 2022.
- Share certificates will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Friday, 8 July 2022 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 section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

## **PUBLIC FLOAT**

- The Directors confirm that
  - (i) immediately following completion of the Global Offering (assuming no exercise of the Over-allotment Option), at least 25% of the total number of issued Shares will be held by the public, in compliance with the requirement under Rule 8.08(1) of the Listing Rules;
  - (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; and
  - (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

- Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, 8 July 2022 (Hong Kong time), dealings in the Shares are expected to commence at 9:00 a.m. on Friday, 8 July 2022 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2392.

**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.**

## **OFFER PRICE**

The Offer Price is HK\$6.24 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$6.24 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$183.7 million (before any exercise of the Over-allotment Option).

The Company intends to apply the net proceeds as follows:

- approximately 15.0%, or HK\$27.5 million, for improving our CRM PaaS services by enhancing our technology infrastructure and research and development capabilities on AI and DI;



- approximately 40.0%, or HK\$73.5 million, for strengthening and extending our CRM SaaS services by continuous innovation;
- approximately 30.0%, or HK\$55.1 million, for investment in improving sales and marketing abilities;
- approximately 10.0%, or HK\$18.4 million, for selectively pursuing strategic investments and acquisitions that we believe will allow us to expand and enrich our existing CRM SaaS services, strengthen our technologies and expand our client base; and
- approximately 5.0%, or HK\$9.2 million, for working capital and general corporate use.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$30.2 million for the issue of 5,158,500 additional Offer Shares. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, the Company will deposit the net proceeds into short-term demand deposits with banks or authorised financial institutions in Hong Kong or the PRC. A formal announcement will be made if there is any change to the above proposed use of proceeds or if any amount of the proceeds will be used for general corporate purpose.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## **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 very significantly oversubscribed. At the close of the application lists at 12:00 noon on Thursday, 30 June 2022, a total of 21,588 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 144,910,500 Hong Kong Offer Shares, representing approximately 42.13 times of the total number of 3,440,000 Offer Shares initially available for subscription under the Hong Kong Public Offering, which:

- 21,539 valid applications in respect of a total of 102,770,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$6.91 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 59.75 times of the 1,720,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and

- 49 valid applications in respect of a total of 42,140,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$6.91 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 24.50 times of the 1,720,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. 29 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payments. No application for more than 1,720,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the oversubscription in the Hong Kong Public Offering represents more than 15 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the paragraph headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus has been applied and 6,877,500 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering.

The final number of Offer Shares under the Hong Kong Public Offering has been increased to 10,317,500 Offer Shares, representing approximately 30% of the total number of 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 5,116, among which 3,924 Shareholders were allocated with one board lot of the Shares.

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

### **International Offering**

The International Offer Shares initially offered under the International Offering have been moderately oversubscribed, representing approximately 2.09 times of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). After reallocation of the Shares to the Hong Kong Public Offering from the International Offering, the final number of Offer Shares under the International Offering is 24,073,000 Offer Shares, representing approximately 70% 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 5,158,500 Offer Shares and there were a total of 107 places under the International Offering. A total of 70 places have been allotted five board lots of the International Offer Shares or less, representing approximately 65.4% of the total number of 107 places under the International Offering. These places have been allotted 39,000 Offer Shares, representing approximately 0.16% of the 24,073,000 Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

## CORNERSTONE INVESTOR

Based on the Offer Price of HK\$6.24 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreement entered into with the Cornerstone Investor as disclosed in the section headed “Cornerstone Investor” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investor is determined as set out below:

Cornerstone Investor	Subscription amount (US\$ million)	Number of Offer Shares	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			% of total Offer Shares (approximate)	% of total issued share capital immediately following the completion of the Global Offering (approximate)	% of total Offer Shares (approximate)	% of total issued share capital immediately following the completion of the Global Offering (approximate)
Colorful Cloud Holdings Limited	3.0	3,750,000	10.9%	0.7%	9.5%	0.7%

To the best knowledge, information and belief of the Company, (i) there is no side agreement or arrangement between the Group (or any of its Controlling Shareholders) and the Cornerstone Investor for the purpose of the cornerstone placing; (ii) the Cornerstone Investor is not or has not been accustomed to take instructions from the Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders of the Company or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not or has not been financed by any of the Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders of the Company, or existing Shareholders of the Company or any of its subsidiaries or their respective close associates.

To the best knowledge, information and belief of the Company, the Cornerstone Investor is an independent third party and is not the Company’s connected person (as defined under the Listing Rules), and is not an existing Shareholder nor a close associate of any of the existing Shareholders. Please refer to the section headed “Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investor.

To the best knowledge of the Company and as confirmed by the Cornerstone Investor, its subscription under the cornerstone placing would be financed by its own internal financial resources. The Cornerstone Investor has confirmed that all necessary approvals have been obtained with respect to the cornerstone placing, and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment. No special rights have been granted to the Cornerstone Investor pursuant to the Cornerstone Investment Agreement, other than a guaranteed allocation. None of the Cornerstone Investor or any of its affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, its Controlling Shareholders, any member of the Group, or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Guidance Letter HKEX-GL51-13.

The cornerstone placing forms part of the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investor will rank pari passu in all respects with the other fully paid Offer Shares in issue. The Cornerstone Investor will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreement). Immediately following completion of the Global Offering, the Cornerstone Investor will not have any Board representation in the Company, nor will the Cornerstone Investor become a substantial shareholder (as defined in the Listing Rules). The Cornerstone Investor will be counted as part of the public float under Rule 8.24 of the Listing Rules. The Cornerstone Investor does not have any preferential rights in the Cornerstone Investment Agreement compared with other public Shareholders, other than a guaranteed allocation.

The Cornerstone Investor has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares it has purchased pursuant to the Cornerstone Investment Agreement, save for 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. For further information, please refer to the section headed “Cornerstone Investor” in the Prospectus.

## PLACING OF INTERNATIONAL OFFER SHARES WITH CONSENT UNDER PARAGRAPH 5(1) OF PLACING GUIDELINES

Certain Offer Shares were placed to three placees who are connected clients of certain lead brokers or distributors within the meaning of the Placing Guidelines, details of which are set out below:

### *Connected clients holding Shares on a non-discretionary basis on behalf of independent third parties:*

Placee	Connected Syndicate Members or Distributors	Relationship with the Connected Syndicate Members or Distributors	Number of Offer Shares placed	Percentage of the Offer Shares initially available under the Global Offering (approximate) <sup>(1)</sup>	Percentage of the total issued share capital of the Company immediately upon completion of the Global Offering (approximate) <sup>(1)</sup>
China Securities (International) Investment Company Limited (“CSII”) <sup>(2)</sup>	China Securities (International) Brokerage Company Limited (“CSIB”)	CSII is a member of the same group of CSIB.	1,618,000	4.70%	0.29%
Guotai Junan Investments (Hong Kong) Limited (“GTJAI”) <sup>(3)</sup>	Guotai Junan Securities (Hong Kong) Limited (“GTJAS”)	GTJAI is a member of the same group of GTJAS.	6,554,000	19.06%	1.17%
Huatai Capital Investment Limited (“HTCI”) <sup>(4)</sup>	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI is an affiliated company of HTFH.	1,250,000	3.63%	0.22%

#### Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) CSII will hold the Shares on a non-discretionary basis to hedge a series of cross border delta-one OTC swap transactions to be entered between CSII and CSC Financial Co. Ltd (“CSCF”) with Lingding Hengrui X Private Equity Securities Investment Fund (凌頂恆瑞十號私募證券投資基金) (the “CSI Ultimate Client”) (with back-to-back transaction between CSCF and CSII) (collectively, the “TRS”) fully funded by the CSI Ultimate Client, while the economic exposure of the underlying Offer Shares will be passed to the CSI Ultimate Client, subject to the terms and conditions of the TRS documents. During the tenor of the TRS, all economic returns of the Shares will be passed to the CSI Ultimate Client and all economic losses shall be borne by it through the TRS in accordance with the terms and conditions of the TRS documents, and CSII will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The CSI Ultimate Client may request to redeem the Offer Shares at its own discretion, upon which CSII shall dispose of the Offer Shares and settle the TRS in cash in accordance with the terms and conditions of the TRS documents. Due to its internal policy, CSII will not exercise the voting right of the Offer Shares during the tenor of the TRS. To the best of CSII’s knowledge and information, the CSI Ultimate Client is a third party independent from each of the Company, CSIB and CSII.

- (3) GTJAI will hold the Offer Shares for hedging purpose as the single underlying asset of a back-to-back total return swap transaction (the “**GTJA Back-to-back TRS**”) to be entered into between GTJAI and Guotai Junan Securities Co. Ltd. (“**GTJA Onshore Parent**”) in connection with a total return swap order (the “**GTJA Client TRS**”) to be entered into by GTJA Onshore Parent and its ultimate client, namely Guangzhou GET Investment Holdings Co., Ltd. (廣州凱得投資控股有限公司) (“**GTJA Onshore Ultimate Client**”). Such GTJA Client TRS is to be fully funded by the GTJA Onshore Ultimate Client. GTJAI will hold the Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTJA Back-to-back TRS and GTJA Client TRS only, and the economic exposure of the underlying Offer Shares will be passed to the GTJA Onshore Ultimate Client, subject to the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents. During the tenor of the GTJA Client TRS, all economic returns of the Shares will be passed to the GTJA Onshore Ultimate Client and all economic losses shall be borne by the GTJA Onshore Ultimate Client, subject to the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS in accordance with the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents, and GTJAI will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTJA Onshore Ultimate Client may request to redeem the Shares at their own discretion, upon which GTJAI shall dispose of the Shares and settle the GTJA Back-to-back TRS and GTJA Client TRS in cash in accordance with the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents. Due to its internal policy, GTJAI will not exercise the voting right attaching to the Shares during the tenor of the GTJA Back-to-back TRS and GTJA Client TRS documents. To the best of GTJAI’s knowledge and information, the GTJA Onshore Ultimate Client is an independent third party of each of the Company, GTJAS and GTJAI.
- (4) HTCI will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a total return swap order (the “**Client TRS**”) placed by and fully funded (i.e. with no financing provided by HTCI) by the investor, namely New Thinking Fund SPC – New Thinking Global Fund SP (the “**Huatai Client**”), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Client, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Client. During the tenor of the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Client through the Client TRS and all economic loss shall be borne by the Huatai Client. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares. The Huatai Client may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Client, HTCI will dispose the Offer Shares on the secondary market and the Huatai Client will receive a final termination amount of the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Client intends to extend the investment period, subject to further agreement between HTCI and the Huatai Client, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Client TRS. To the best of HTCI’s knowledge and information, Huatai Client is an independent third party of the Company and their respective associates.



The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering as described above. The Offer Shares placed to the connected clients are held by the respective connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge of the Directors, no Offer Shares have been placed to any connected clients (as defined in paragraph 5(1) of the Placing Guidelines), save as disclosed above, or person set out in paragraph 5(2) of the Placing Guidelines whether in their own names or through nominees.

None of the Sole Sponsor, the Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering. The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to such connected clients.

#### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Representative (on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, 30 July 2022) to require the Company to issue and allot up to 5,158,500 additional Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over-allocation of 5,158,500 Shares in the International Offering and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement between Zhenghao Global Holding Limited and the Stabilising Manager. 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 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 [cloud.wxchina.com](http://cloud.wxchina.com). As at the date of this announcement, the Over-allotment Option has not been exercised.

## LOCK-UP UNDERTAKINGS

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

Name	Number of Shares held in the Company subject to the Lock-Up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-Up Undertakings upon the Listing <sup>(1)</sup>	Last day subject to the Lock-up Undertakings
<b>The Company</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	7 January 2023 <sup>(2)</sup>
<b>The Controlling Shareholders</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	298,932,230	53.35%	7 January 2023 (First Six-Month Period) <sup>(3)</sup> , 7 July 2023 (Second Six-Month Period) <sup>(4)</sup>
<b>The Cornerstone Investor</b> <i>(subject to lock-up obligation pursuant to the Cornerstone Investment Agreement)</i>	3,750,000	0.70%	7 January 2023 <sup>(5)</sup>

Notes:

- (1) Based on the assumption that the Over-allotment Option is not exercised.
- (2) The Company may not allot or issue Shares prior to the indicated date except otherwise permitted by the Listing Rules and the Stock Exchange.
- (3) Each Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that such Controlling Shareholder will not cease to be a Controlling Shareholder until 7 July 2023.
- (4) The Controlling Shareholders may dispose of or transfer shares without any lock-up obligation after the indicated date.
- (5) The Cornerstone Investor shall not dispose of any of the Offer Shares acquired in the Global Offering prior to the indicated date. For more details, please refer to the paragraph headed “Cornerstone Investor” in this announcement.

## BASIS OF ALLOCATION UNDER HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 21,588 valid applications made by the public through giving **electronic applications instructions** to HKSCC via CCASS and through the **White Form 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
<b>POOL A</b>			
500	11,544	604 out of 11,544 to receive 500 Shares	5.23%
1,000	2,805	293 out of 2,805 to receive 500 Shares	5.22%
1,500	939	147 out of 939 to receive 500 Shares	5.22%
2,000	559	116 out of 559 to receive 500 Shares	5.19%
2,500	562	145 out of 562 to receive 500 Shares	5.16%
3,000	363	112 out of 363 to receive 500 Shares	5.14%
3,500	170	61 out of 170 to receive 500 Shares	5.13%
4,000	206	84 out of 206 to receive 500 Shares	5.10%
4,500	92	42 out of 92 to receive 500 Shares	5.07%
5,000	752	381 out of 752 to receive 500 Shares	5.07%
6,000	189	115 out of 189 to receive 500 Shares	5.07%
7,000	1,225	870 out of 1,225 to receive 500 Shares	5.07%
8,000	153	124 out of 153 to receive 500 Shares	5.07%
9,000	78	71 out of 78 to receive 500 Shares	5.06%
10,000	633	500 Shares plus 8 out of 633 to receive additional 500 Shares	5.06%
15,000	278	500 Shares plus 144 out of 278 to receive additional 500 Shares	5.06%
20,000	195	1,000 Shares plus 5 out of 195 to receive additional 500 Shares	5.06%
25,000	183	1,000 Shares plus 97 out of 183 to receive additional 500 Shares	5.06%
30,000	135	1,500 Shares plus 5 out of 135 to receive additional 500 Shares	5.06%
35,000	52	1,500 Shares plus 28 out of 52 to receive additional 500 Shares	5.05%
40,000	44	2,000 Shares plus 1 out of 44 to receive additional 500 Shares	5.03%
45,000	26	2,000 Shares plus 13 out of 26 to receive additional 500 Shares	5.00%
50,000	88	2,000 Shares plus 85 out of 88 to receive additional 500 Shares	4.97%
60,000	31	2,500 Shares plus 30 out of 31 to receive additional 500 Shares	4.97%
70,000	17	3,000 Shares plus 16 out of 17 to receive additional 500 Shares	4.96%
80,000	28	3,500 Shares plus 24 out of 28 to receive additional 500 Shares	4.91%
90,000	12	4,000 Shares plus 10 out of 12 to receive additional 500 Shares	4.91%
100,000	105	4,500 Shares plus 86 out of 105 to receive additional 500 Shares	4.91%
200,000	38	9,500 Shares plus 24 out of 38 to receive additional 500 Shares	4.91%
300,000	16	14,500 Shares plus 7 out of 16 to receive additional 500 Shares	4.91%
400,000	7	19,500 Shares plus 2 out of 7 to receive additional 500 Shares	4.91%
500,000	9	24,500 Shares plus 1 out of 9 to receive additional 500 Shares	4.91%
600,000	3	29,000 Shares plus 2 out of 3 to receive additional 500 Shares	4.89%
700,000	2	34,000 Shares plus 1 out of 2 to receive additional 500 Shares	4.89%
	<u>21,539</u>	Total number of Pool A successful applicants: 5,067	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL B</b>			
800,000	42	97,500 Shares plus 38 out of 42 to receive additional 500 Shares	12.24%
1,000,000	4	122,000 Shares plus 3 out of 4 to receive additional 500 Shares	12.24%
1,100,000	1	134,500 Shares	12.23%
1,720,000	2	210,000 Shares plus 1 out of 2 to receive additional 500 Shares	12.22%
	<u>49</u>	Total number of Pool B successful applicants: 49	

The final number of Offer Shares comprised in the Hong Kong Public Offering is 10,317,500 Offer Shares, representing approximately 30% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

The final number of Offer Shares available in the International Offering is 24,073,000 Offer Shares, representing approximately 70% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

## SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the Global Offering:

- subscription and number of Shares held by top 1, 5, 10, 20 and 25 of the placees out of the International Offering, total number of Offer Shares and total issued Shares of the Company upon Listing:

Placee	Number of Shares subscribed for	Number of Shares held following the Global Offering	Subscription as percentage of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as percentage of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as percentage of the total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as percentage of the total Offer Shares (assuming the Over-allotment Option is exercised in full)	Approximate percentage of the total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	Approximate percentage of the total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	6,554,000	6,554,000	27.23%	22.42%	19.06%	16.57%	1.17%	1.16%
Top 5	17,272,000	17,272,000	71.75%	59.09%	50.22%	43.67%	3.08%	3.05%
Top 10	23,104,000	23,104,000	95.97%	79.04%	67.18%	58.42%	4.12%	4.09%
Top 20	27,019,000	27,019,000	112.24%	92.43%	78.57%	68.32%	4.82%	4.78%
Top 25	28,224,000	28,224,000	117.24%	96.55%	82.07%	71.36%	5.04%	4.99%

- subscription and number of Shares held by top 1, 5, 10, 20 and 25 of the Shareholders out of International Offer Shares, total number of Offer Shares and total issued Shares of the Company upon Listing:

Shareholders	Subscription	Aggregate Number of Shares held upon Listing	Subscription as percentage of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as percentage of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as percentage of the total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as percentage of the total Offer Shares (assuming the Over-allotment Option is exercised in full)	Approximate percentage of the total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	Approximate percentage of the total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	-	100,968,000	0.00%	0.00%	0.00%	0.00%	18.02%	17.86%
Top 5	-	343,033,400	0.00%	0.00%	0.00%	0.00%	61.22%	60.66%
Top 10	-	448,855,000	0.00%	0.00%	0.00%	0.00%	80.11%	79.38%
Top 20	10,304,000	528,269,000	42.80%	35.25%	29.96%	26.05%	94.28%	93.42%
Top 25	15,672,000	540,977,000	65.10%	53.61%	45.57%	39.63%	96.55%	95.67%

**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.**

## RESULTS OF ALLOCATIONS

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

- in the announcement to be posted on the Company’s website at [cloud.wxchina.com](http://cloud.wxchina.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 7 July 2022. 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 the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, 7 July 2022 to 12:00 midnight on Wednesday, 13 July 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, 7 July 2022 to Tuesday, 12 July 2022 (except Saturday and Sunday and public holiday in Hong Kong).

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/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) 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. Please note that the list of identification document numbers in this announcement is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “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.