

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$7.86 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC 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\$7.86 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$197.7 million. The Company intends to use the net proceeds from the Global Offering in the manner as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 2,419 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 5,595,500 Hong Kong Public Offer Shares, representing approximately 1.91 times of the total number of 2,925,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the 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 2,925,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 1,648 successful applicants under the Hong Kong Public Offering, 1,254 of which have been allocated one board lot of Shares totalling 627,000 Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 1.56 times of the total number of Offer Shares initially available under the International Offering.
- There are a total of 127 places under the International Offering, among which 76 places, representing 59.84% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totalling 69,500 Shares, representing 0.26% of the total number of Offer Shares available under the International Offering. A total of 33 places have been allotted one board lot of Offer Shares, representing approximately 25.98% of the total number of places under the International Offering. These places have been allotted 16,500 Shares in total, representing approximately 0.06% of the Offer Shares available under the International Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$7.86 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) and pursuant to the cornerstone investment agreements, the Cornerstone Investors have subscribed for a total of 22,569,500 Offer Shares, representing in aggregate (a) approximately 4.51% of the total issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 77.16% of the number of Offer Shares under the Global Offering. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

Lock-up Undertakings

- Each of the Company, the Controlling Shareholders, the Pre-IPO Investors and the Cornerstone Investors is subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- The level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares will be published on Thursday, November 10, 2022 on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.zbycorp.com.
- The results of allocations of the Hong Kong Public 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 numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website and the Stock Exchange's website at www.zbycorp.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Thursday, November 10, 2022. Please note that the list of identification document numbers set out 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 Hong Kong Public Offer Shares through their brokers can consult their brokers to enquire about their application results;
 - 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 from 8:00 a.m. on Thursday, November 10, 2022 to 12:00 midnight on Wednesday, November 16, 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, November 10, 2022 to Tuesday, November 15, 2022 (except Saturday, Sunday and Hong Kong 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**" in this announcement 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" in this announcement 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 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.

Shareholding Concentration Analysis

We set out a shareholding concentration analysis based on the allotment results under the Global Offering. Please refer to the section headed “Shareholding Concentration Analysis” of this announcement for further details.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Public Offer Shares or more through the **White Form eIPO** service and who have been wholly or partially successfully allocated Hong Kong Public Offer Shares and are eligible to collect Share certificates in person may collect 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, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, November 10, 2022, or such other date as notified by the Company as the date of despatch/collection of Share certificates/refund monies.
- Applicants being individuals who are eligible for personal collection cannot authorize 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 Public Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Public Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Thursday, November 10, 2022.
- Share certificates for Hong Kong Public Offer Shares allocated 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 by 1:00 p.m. on Thursday, November 10, 2022 are expected to be despatched by ordinary post to those entitled to the address specified in the relevant application at their own risk on or before Thursday, November 10, 2022.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, November 10, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public 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, November 10, 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 after the crediting of the Hong Kong Public 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 number of Hong Kong Public Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Thursday, November 10, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified in their application instructions in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Thursday, November 10, 2022. No interest will be paid thereon.

- Refund monies (if any) for applicants who have 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 brokers or custodians on Thursday, November 10, 2022.
- Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date which is expected to be Friday, November 11, 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination 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.

Compliance with Placing Guidelines

- The International Offering is in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the "**Placing Guidelines**"). No Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, nor to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.
- The Directors confirm that, to the best of their knowledge, information and belief and having made due and careful enquiries, no Offer Shares under the International Offering have been allocated to placees who are Directors, Controlling Shareholders, substantial Shareholders, or 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 have subscribed for the Offer Shares and their beneficial owners are independent of and not connected with the Company.

Public Float

- The Directors confirm that immediately after the Global Offering, (i) at least 25% of the Company's enlarged issued share capital would be held by the public hands in compliance with Rule 8.08(1) of the Listing Rules, (ii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company, (iii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company, (iv) 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 (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

- The Directors confirm that, (i) 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 or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and (ii) none of the placees and the public who or which has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, November 11, 2022 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, November 11, 2022 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2420.

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 Shares.

OFFER PRICE

The Offer Price has been determined at HK\$7.86 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC 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\$7.86 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$197.7 million.

The Company intends to apply the net proceeds as follows:

1. Approximately 37.5%, or HK\$74.1 million, will be used to enhance our sales and branding capabilities:
 - approximately 30.1% (or HK\$59.5 million) to be used to procure Amazon advertising solution, such as sponsored products advertising, Amazon branding promotion services, customized advertisement and DSP services;
 - approximately 3.7% (or HK\$7.3 million) to be used to procure advertising services on other third-party e-commerce platforms;
 - approximately 3.7% (or HK\$7.3 million) to be used to place advertisement on leading social media platforms, including Facebook, Instagram and Google, and procure other marketing solutions.
2. approximately 28.6% (or HK\$56.5 million) will be used to enhance our supply chain management system:
 - approximately 21.8% (or HK\$43.1 million) will be used to establish our own smart logistics and warehousing system, estimated based on our pass experience in warehousing leasing and industry average costs to establish new warehouses;
 - approximately 6.8% (or HK\$13.4 million) will be used to upgrade our existing warehouses management.
3. approximately 23.3% (or HK\$46.1 million) will be used for the establishment of large-scale independent self-operated online stores on our proprietary websites:
 - approximately 22.6% (or HK\$44.7 million) to be used to procure marketing solutions for large-scale independent self-operated online stores and place advertisement on leading social media platforms, including Facebook, Instagram and Google;
 - approximately 0.7% (or HK\$1.4 million) to be used to procure servers and other relevant equipment to support the operation of the large-scale independent self-operated online stores.

4. approximately 5.3% (or HK\$10.5 million) will be used to enhance our product research and development capabilities:
 - approximately 3.0% (or HK\$5.9 million) will be used to establish and upgrade our intelligent platforms;
 - approximately 2.3% (or HK\$4.6 million) will be used to upgrade and establish research and development center.
5. approximately 5.3% (or HK\$10.5 million) will be used for the upgrade and procurement of our IT infrastructure, including procurement of cloud services, hardware and software for firewalls, intelligent management systems and design management systems in the next three years.

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

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. At the close of the application lists at 12:00 noon on Friday, November 4, 2022, a total of 2,419 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 5,595,500 Hong Kong Public Offer Shares, representing approximately 1.91 times of the total number of 2,925,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, 1,254 of which have been allocated one board lot of Shares totalling 627,000 Shares, among which:

- 2,418 valid applications in respect of a total of 4,995,500 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$9.42 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 3.42 times of the 1,462,500 Hong Kong Public Offer Shares initially comprised in Pool A; and
- 1 valid application in respect of a total of 600,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$9.42 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.41 times of the 1,462,500 Hong Kong Public Offer Shares initially comprised in Pool B.

No application has been rejected due to invalid application. No multiple or suspected multiple application has been identified and rejected. No application has been rejected due to dishonored payment. No application for more than 1,462,500 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the 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 2,925,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 1,648 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” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 1.56 times of the total number of Offer Shares initially available under the International Offering.

There are a total number of 127 places under the International Offering, among which 76 places, representing 59.84% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 69,500 Shares, representing 0.26% of the total number of Offer Shares available under the International Offering. A total of 33 places have been allotted one board lot of Offer Shares, representing approximately 25.98% of the total number of places under the International Offering. These places have been allotted 16,500 Shares in total, representing approximately 0.06% of the Offer Shares available under the International Offering.

Cornerstone Investors

Based on the Offer Price of HK\$7.86 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) and pursuant to the cornerstone investment agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investors	Total Investment Amount <i>(US\$ in million)</i>	Number of Offer Shares ⁽¹⁾	Based on an Offer Price of HK\$7.86	
			Approximate % of the Offer Shares	Approximate % of the issued share capital
GF Fund	2.6	2,596,500	8.88	0.52
Zhejiang Eifini	10.0	9,986,500	34.14	2.00
DW Singapore	10.0	9,986,500	34.14	2.00
Total	22.6	22,569,500	77.16	4.51

(1) Subject to rounding down to the nearest whole board lot of 100 Shares. Calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering – Exchange rate Conversion” of the Prospectus.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company’s Shares commence on the Stock Exchange. There will be no delayed delivery or delayed settlement of the Offer Shares to be subscribed by the Cornerstone Investors. The Company has confirmed that (i) each of the Cornerstone Investors is an Independent Third Party, is not our connected person (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, our subsidiaries, the Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is financed by our Company, our subsidiaries, the Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of their respective close associates. As confirmed by each Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by either (i) their own internal resources or (ii) the proprietary funding of the funds under their fund managers’ management, as appropriate. There are no side agreements or arrangements between us and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The Cornerstone Placing forms part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the cornerstone investment agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue and will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in our Company; and none of the Cornerstone Investors will become a Substantial Shareholder of our Company. The Cornerstone Investors do not have any preferential rights in the cornerstone investment agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. There are no side agreements or arrangements between us and the Cornerstone Investors concerning the relevant cornerstone investment.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (including the date falling six months after the Listing Date), dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the respective cornerstone investment agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

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

LOCK-UP UNDERTAKINGS

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

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing	Last day subject to the Lock-up Undertakings
<i>The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	May 10, 2023 ⁽¹⁾
<i>Cornerstone Investors (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)</i>			
GF Fund	2,596,500	0.52%	May 10, 2023 ⁽²⁾
Zhejiang Eifini	9,986,500	2.00%	May 10, 2023 ⁽²⁾
DW Singapore	9,986,500	2.00%	May 10, 2023 ⁽²⁾

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing	Last day subject to the Lock-up Undertakings
<i>Controlling Shareholders</i> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
Mr. Hua, Ms. Yu, Hone Ru, Wiloru Holdings, Gfxtmyun, Hyufeng and TMY ONE	261,144,457	52.23%	May 10, 2023 ⁽³⁾ (First Six-Month Period) November 10, 2023 ⁽⁴⁾ (Second Six-Month Period)

Pre-IPO Investors
(subject to lock-up obligations pursuant to separate lock-up undertakings)

Calor Capital	21,439,196	4.29%	May 10, 2023 ⁽⁵⁾
Zhongyao BVI	13,684,593	2.74%	May 10, 2023 ⁽⁵⁾
Aloe Tower	4,561,531	0.91%	May 10, 2023 ⁽⁵⁾

Notes:

- (1) The Company may allot or issue Shares without any lock-up obligation after the indicated date.
- (2) Each of the cornerstone investors may dispose of any of the Offer Shares subscribed in the Global Offering after the indicated date.
- (3) The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that they will not cease to be Controlling Shareholders.
- (4) The Controlling Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (5) The Pre-IPO Investors may dispose of or transfer Shares without any lock-up obligation after the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure and Condition of the Global Offering – Conditions of the Global Offering” in the Prospectus, 2,419 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:

Pool A

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
500	1,547	776 out of 1,547 to receive 500 Shares	50.16%
1,000	453	500 Shares plus 1 out of 453 to receive additional 500 Shares	50.11%
1,500	52	500 Shares plus 26 out of 52 to receive additional 500 Shares	50.00%
2,000	47	1,000 Shares	50.00%
2,500	54	1,000 Shares plus 26 out of 54 to receive additional 500 Shares	49.63%
3,000	25	1,000 Shares plus 24 out of 25 to receive additional 500 Shares	49.33%
3,500	31	1,500 Shares plus 14 out of 31 to receive additional 500 Shares	49.31%
4,000	8	1,500 Shares plus 7 out of 8 to receive additional 500 Shares	48.44%
4,500	3	2,000 Shares plus 1 out of 3 to receive additional 500 Shares	48.15%
5,000	84	2,000 Shares plus 68 out of 84 to receive additional 500 Shares	48.10%
6,000	10	2,500 Shares plus 7 out of 10 to receive additional 500 Shares	47.50%
7,000	6	3,000 Shares plus 3 out of 6 to receive additional 500 Shares	46.43%
8,000	7	3,500 Shares plus 3 out of 7 to receive additional 500 Shares	46.43%
9,000	5	4,000 Shares plus 1 out of 5 to receive additional 500 Shares	45.56%
10,000	38	4,500 Shares plus 4 out of 38 to receive additional 500 Shares	45.53%
15,000	7	6,500 Shares plus 4 out of 7 to receive additional 500 Shares	45.24%
20,000	19	9,000 Shares plus 1 out of 19 to receive additional 500 Shares	45.13%
25,000	5	11,000 Shares plus 2 out of 5 to receive additional 500 Shares	44.80%
30,000	2	13,000 Shares plus 1 out of 2 to receive additional 500 Shares	44.17%
35,000	2	15,000 Shares plus 1 out of 2 to receive additional 500 Shares	43.57%
50,000	7	21,500 Shares plus 4 out of 7 to receive additional 500 Shares	43.57%
60,000	1	26,000 Shares	43.33%
80,000	1	34,500 Shares	43.13%
100,000	1	43,000 Shares	43.00%
150,000	1	64,500 Shares	43.00%
350,000	1	150,500 Shares	43.00%
400,000	1	172,000 Shares	43.00%
Total	<u>2,418</u>	Total number of Pool A successful applicants: 1,647	

Pool B

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
600,000	1	600,000 Shares	100.00%
Total	<u>1</u>	Total number of Pool B successful applicants: 1	

The final number of Offer Shares under the Hong Kong Public Offering is 2,925,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Public 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 or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Public Offer Shares successfully applied for, will be made available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.zbycorp.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, November 10, 2022. Please note that the list of identification document numbers set out 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 Hong Kong Public Offer Shares through their brokers can consult their brokers to enquire about their application results;
- 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 from 8:00 a.m. on Thursday, November 10, 2022 to 12:00 midnight on Wednesday, November 16, 2022; and
- from the results allocation telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, November 10, 2022 to Tuesday, November 15, 2022 (except Saturday, Sunday and Hong Kong 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**” in this announcement 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” in this announcement 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 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.

The level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares will be published from Thursday, November 10, 2022 on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.zbycorp.com.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Global Offering is set out below:

- the number of International Offer Shares subscribed for by the top 1, 5, 10, 15, 20 and 25 places under the International Offering, the number of Shares to be directly held by them upon Listing, their subscription percentages in the International Offering and the Global Offering, and their shareholding percentages upon Listing are as follows:

Placee(s)	Number of International Offer Shares subscribed for in the International Offering	Number of Shares to be directly held upon Listing	Subscription as % of International Offer Shares	Subscription as % of Offer Shares	% of issued Shares to be directly held upon Listing
Top 1	9,986,500	9,986,500	37.94%	34.14%	2.00%
Top 5	24,669,500	24,669,500	93.71%	84.34%	4.93%
Top 10	25,749,500	25,749,500	97.81%	88.03%	5.15%
Top 15	25,871,500	25,871,500	98.28%	88.45%	5.17%
Top 20	25,948,500	25,948,500	98.57%	88.71%	5.19%
Top 25	26,022,000	26,022,000	98.85%	88.96%	5.20%

- the number of Offer Shares subscribed for by the top 1, 5, 10, 15, 20 and 25 Shareholders in the Hong Kong Public Offering, the International Offering and the Global Offering, the number of Shares to be directly held by them upon Listing, their subscription percentages in the Hong Kong Public Offering, the International Offering and the Global Offering, and their shareholding percentages upon Listing are as follows:

Shareholder(s)	Number of Hong Kong Public Offer Shares subscribed for in the Hong Kong Public Offering	Number of International Offer Shares subscribed for in the International Offering	Number of Offer Shares subscribed for in the Global Offering	Number of Shares to be directly held upon Listing	Subscription as % of Hong Kong Public Offer Shares	Subscription as % of International Offer Shares	Subscription as % of Offer Shares	% of issued Shares to be directly held upon Listing
Top 1	-	-	-	261,144,457	-	-	-	52.23%
Top 5	-	-	-	377,893,650	-	-	-	75.58%
Top 10	-	-	-	458,492,710	-	-	-	91.70%
Top 15	-	19,973,000	19,973,000	490,723,000	0.00%	75.87%	68.28%	98.14%
Top 20	600,000	24,894,500	25,494,500	496,244,500	20.51%	94.57%	87.16%	99.25%
Top 25	772,000	25,749,500	26,521,500	497,271,500	26.39%	97.81%	90.67%	99.45%

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 Shares.