

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$15.80 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$15.80 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\$3,515.7 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\$537.3 million for the issue of 34,882,000 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 moderately over-subscribed. A total of 13,455 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 34,095,400 Hong Kong Offer Shares, representing approximately 1.47 times of the total number of 23,254,800 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 total number of Offer Shares initially available under the Hong Kong Public Offering, no 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 no 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 23,254,800 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 12,315 H Share Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 8,375 H Share Shareholders, representing approximately 68.0% of the H Share Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the H Shares, totalling 1,675,000 H Shares, representing approximately 7.2% of the total Offer Shares 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 International Offer Shares initially offered under the International Offering have been moderately over-subscribed, representing approximately 1.40 times of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). The final number of the Offer Shares allocated to the placees under the International Offering is 209,292,800 Offer Shares, representing approximately 90% 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 34,882,000 Offer Shares and there were a total of 124 placees under the International Offering. A total of 80 and 80 placees have been allotted one board lot and five board lots of the Offer Shares or less, respectively, representing approximately 64.52% and 64.52% of the total number of 124 placees under the International Offering, respectively. These placees have been allotted 16,000 and 16,000 Offer Shares, respectively, representing approximately 0.01% and 0.01% of the 209,292,800 Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised), respectively. Please refer to the section headed “Applications and Indications of Interest Received — International Offering” below.
- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, 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 Appendix 6 to the Listing Rules (the “**Placing Guidelines**”)), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees, save as disclosed in the section headed “Placing of International Offer Shares with Waiver from Strict Compliance with Rule 10.04 of the Listing Rules, and Consent under Paragraphs 5(1) and 5(2) of the Placing Guidelines” of this announcement. The International Offering is in compliance with the Placing Guidelines.

CORNERSTONE INVESTORS

- Based on the Offer Price of HK\$15.80 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 entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have, on an aggregate basis, subscribed for 161,083,600 Offer Shares, representing in aggregate approximately 10.39% of the total share capital of the Company (before any exercise of the Over-allotment Option) and approximately 69.27% of the number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).
- Please also refer to the section headed “Cornerstone Investors” in this announcement for details relating to the subscription by the Cornerstone Investors.

PLACING OF INTERNATIONAL OFFER SHARES WITH WAIVER FROM STRICT COMPLIANCE WITH RULE 10.04 OF THE LISTING RULES, AND CONSENT UNDER PARAGRAPHS 5(1) AND 5(2) OF THE PLACING GUIDELINES

- Under the International Offering, 7,414,600 H Shares (representing 3.2% of the total number of Offer Shares initially available under the Global Offering, and 0.5% of the total number of Shares in issue immediately following completion of the Global Offering, both assuming that the Over-allotment Option is not exercised) were placed to CICC Wealth Investment Limited and CICC Financial Trading Limited, which are connected clients of China International Capital Corporation Hong Kong Securities Limited within the meaning of the Placing Guidelines. Certain of such H Shares placed to CICC Wealth Investment Limited are held for and on behalf of employees of the Group who are existing limited partners of the Employee Incentive Platforms or an employee of the Group who is an existing shareholder of a subsidiary of the Company, Xi’an Pengyuan. These employees of the Group are independent third parties of the Company as they are not the connected persons of the Company.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules, and consent under paragraphs 5(1) and 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the places set out in the section headed “Placing of International Offer Shares with Waiver from Strict Compliance with Rule 10.04 of the Listing Rules, and Consent under Paragraphs 5(1) and 5(2) of the Placing Guidelines” in this announcement.

- None of the Overall Coordinators, the Joint Sponsors, 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 connected clients are held on behalf of independent third parties on a non-discretionary basis within the meaning of the Guidance Letter HKEX-GL85-16 and 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 in whole or in part by the Overall Coordinators (for themselves and on behalf of the other International Underwriters), at any time within 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, December 24, 2022) to require the Company to issue and allot up to 34,882,000 additional H Shares, representing approximately 15.0% 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 34,882,000 Shares in the International Offering and such over-allocation will be settled using the H Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, or through delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be fully paid before the Listing Date, accordingly there will be no delayed settlement of the Offer Shares.
- In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.lygend.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP OBLIGATIONS

- The Company, each of the Controlling Shareholders, the Pre-IPO Investor, existing Shareholders and the Cornerstone Investors are subject to certain lock-up obligations as set out in the section headed "Lock-up Obligations" in this announcement.

PUBLIC FLOAT

- The Stock Exchange has exercised its discretion under 8.08(1)(d) and has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules, pursuant to which the minimum percentage of the Company's H Shares held by the public will be the higher of (a) 15%; and (b) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering (as increased by the H Shares to be issued upon any exercise of the Over-allotment Option) of the total share capital of the Company.
- The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged share capital of the Company immediately after completion of the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Global Offering; (iii) the number of H Shares in public hands will satisfy the minimum percentage prescribed by the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules; (iv) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 H Share Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.
- Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, the number of H Shares in public hands represents approximately 15% of the total share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACES IN THE INTERNATIONAL OFFERING

- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them.

RESULTS 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 www.lygend.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, November 30, 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** 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 www.lygend.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, November 30, 2022;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, November 30, 2022 to 12:00 midnight on Tuesday, December 6, 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 Wednesday, November 30, 2022 to Monday, December 5, 2022 (except Saturday and Sunday);
- 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.
- 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.

DISPATCH/COLLECTION OF H 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 H Share certificates in person may collect the H Share certificates from the H 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 Wednesday, November 30, 2022.
- 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.
- H 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 dispatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, November 30, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, November 30, 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 Wednesday, November 30, 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 dispatched to their application payment bank account in the form of e-Refund payment instructions on Wednesday, November 30, 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 Wednesday, November 30, 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 Wednesday, November 30, 2022.
- H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Thursday, December 1, 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 – Hong Kong Underwriting Arrangements – 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.

COMMENCEMENT OF DEALINGS

- Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, December 1, 2022 (Hong Kong time), dealings in the H Shares are expected to commence at 9:00 a.m. on Thursday, December 1, 2022 (Hong Kong time). The H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares is 2245.

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

OFFER PRICE

The Offer Price has been determined at HK\$15.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$15.80 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\$3,515.7 million (before any exercise of the Over-allotment Option).

The Company intends to apply the net proceeds as follows:–

- approximately 56.4% of the total estimated net proceeds, or HK\$1,982.9 million, will be used for the development and construction of the nickel product production projects on the Obi Island;
- approximately 24.0% of the total estimated net proceeds, or HK\$843.8 million, will be used to contribute additional capital to CBL, its joint venture with Contemporary Amperex Technology Co., Limited;
- approximately 9.6% of the total estimated net proceeds, or HK\$337.5 million, will be used for making potential minority investments in nickel mines in Indonesia;
- approximately 10.0% of the total estimated net proceeds, or HK\$351.6 million, will be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$537.3 million for the issue of 34,882,000 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.

If the net proceeds of the Global Offering are not immediately applied to the above purposes, the Company will only deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks, as defined under the applicable laws in the relevant jurisdictions. In the event of any material change in the use of net proceeds of the Global Offering from the purposes described above or in the Company's allocation of the net proceeds among the purposes described above, an appropriate announcement will be made.

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 moderately over-subscribed. At the close of the application lists at 12:00 noon on Thursday, November 24, 2022, a total of 13,455 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 34,095,400 Hong Kong Offer Shares, representing approximately 1.47 times of the total number of 23,254,800 Offer Shares initially available for subscription under the Hong Kong Public Offering, which:

- 13,430 valid applications in respect of a total of 23,195,400 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$19.96 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 1.99 times of the 11,627,400 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 25 valid applications in respect of a total of 10,900,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$19.96 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing 0.94 times of the 11,627,400 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Two multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No application for more than 11,627,400 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 over-subscription in the Hong Kong Public Offering represents less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, no 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 no 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 23,254,800 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 12,315 H Share Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 8,375 H Share Shareholders, representing approximately 68.0% of the H Share Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the H Shares, totalling 1,675,000 H Shares, representing approximately 7.2% of the total Offer Shares 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 International Offer Shares initially offered under the International Offering have been moderately over-subscribed, representing approximately 1.40 times of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). The final number of the Offer Shares allocated to the placees under the International Offering is 209,292,800 Offer Shares, representing approximately 90% 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 34,882,000 Offer Shares and there were a total of 124 placees under the International Offering. A total of 80 and 80 placees have been allotted one board lot and five board lots of the Offer Shares or less, respectively, representing approximately 64.52% and 64.52% of the total number of 124 placees under the International Offering, respectively. These placees have been allotted 16,000 and 16,000 Offer Shares, respectively, representing approximately 0.01% and 0.01% of the 209,292,800 Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised), respectively.

To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, 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), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees, save as disclosed in the section headed “Placing of International Offer Shares with Waiver from Strict Compliance with Rule 10.04 of the Listing Rules, and Consent under Paragraphs 5(1) and 5(2) of the Placing Guidelines” of this announcement. The International Offering is in compliance with the Placing Guidelines.

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$15.80 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 entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Subscription amount (HK\$)	Number of Offer Shares subscribed	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Percentage of the total share capital (approximate)	Percentage of the total share capital (approximate)
			Percentage of the total H Shares in issue immediately upon completion of the Global Offering (approximate)	Percentage of the total H Shares in issue immediately upon completion of the Global Offering (approximate)		
Hongkong Brunp and Catl Co., Limited (香港邦普时代新能源有限公司)	783,847,480	49,610,600	21.3%	3.2%	18.6%	3.1%
China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中国国有企业混合所有制改革基金有限公司)	549,998,000	34,810,000	15.0%	2.2%	13.0%	2.2%
Ningbo Yinzhou District Financial Holding Co., Ltd (宁波市鄞州区金融控股有限公司)	427,431,080	27,052,600	11.6%	1.7%	10.1%	1.7%
GEM Hong Kong International Co., Limited (格林美香港國際物流有限公司)	391,922,160	24,805,200	10.7%	1.6%	9.3%	1.6%
Hubei Ronbay Battery Triangle No.1 Equity Investment Fund Partnership (Limited Partnership) (湖北容百电池三角壹号股权投资基金合夥企业(有限合伙))	391,922,160	24,805,200	10.7%	1.6%	9.3%	1.6%
Total	2,545,120,880	161,083,600	69.27%	10.39%	60.23%	10.16%

The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. All of the Cornerstone Investors, including the Cornerstone Investors who have agreed to potential delayed delivery arrangement, have agreed to pay for the relevant Offer Shares in full before dealings in the Offer Shares commence on the Stock Exchange. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue immediately upon completion of the Global Offering and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules.

There are no side agreements/arrangements between the Group 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, and 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. None of the Cornerstone Investors will have any representation on the Board nor become a substantial shareholder of the Company immediately upon completion of the Global Offering, and the Cornerstone Investors have not subscribed for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements.

To the best knowledge of the Company, (i) each of the Cornerstone Investors (and, for the Cornerstone Investors who will subscribe for the relevant Offer Shares through a qualified domestic institutional investor (“**QDII**”), each such QDII) is an Independent Third Party and is not the Company’s connected person; (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or of any of the Company’s subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in their name or otherwise held by them; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or of any of the Company’s subsidiaries or any of their respective close associates; and (iv) save for the Cornerstone Investors which have engaged a QDII to subscribe for and hold the relevant Offer Shares on its behalf, each of the Cornerstone Investors will directly subscribe for and hold the relevant Offer Shares for its own account.

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

PLACING OF INTERNATIONAL OFFER SHARES WITH WAIVER FROM STRICT COMPLIANCE WITH RULE 10.04 OF THE LISTING RULES, AND CONSENT UNDER PARAGRAPHS 5(1) AND 5(2) OF THE PLACING GUIDELINES

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, waiver from strict compliance with Rule 10.04 of the Listing Rules, and consent under Paragraphs 5(1) and 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following placee. Certain of such H Shares placed are held for and on behalf of employees of the Group who are existing limited partners of the Employee Incentive Platforms or an employee of the Group who is an existing shareholder of a subsidiary of the Company, Xi'an Pengyuan. These employees of the Group are independent third parties of the Company as they are not the connected persons of the Company:

Connected client holding Offer Shares on a non-discretionary basis:

Placee	Connected Underwriter	Relationship with the Connected Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total share capital immediately following completion of the Global Offering ⁽¹⁾
CICC Wealth Investment Limited ("CICC WI") ⁽²⁾	China International Capital Corporation Hong Kong Securities Limited ("CICCHKS")	CICC WI is a member of the same group of CICCHKS	3,150,000	1.4%	0.2%

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, consent under Paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following placee:

Connected client holding Offer Shares on a non-discretionary basis:

Placee	Connected Underwriter	Relationship with the Connected Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total share capital immediately following completion of the Global Offering ⁽¹⁾
CICC Financial Trading Limited ("CICC FT") ⁽³⁾	CICCHKS	CICC FT is a member of the same group of CICCHKS	4,264,600	1.8%	0.3%

Note:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The relevant employees have subscribed to a privately-offered securities investment fund established under the laws of the PRC (the “**Privately-Offered Securities Investment Fund**”), which will then enter into a cash-settled total return swap transaction with China International Capital Corporation Limited (“**CICCL**”) referencing the Offer Shares. CICCL will pass through the economic return/loss of the relevant Offer Shares to the Privately-Offered Securities Investment Fund (“**CICC WI TRS 1**”). CICCL will then enter into a series of back-to-back cash-settled total return swap transactions with CICC WI, whereas CICC WI will pass through the economic return/loss of the relevant Offer Shares to CICCL (together with CICC WI TRS 1, the “**CICC WI OTC Swaps**”); and CICC WI will subscribe to the relevant Offer Shares. During the lifetime of the above transactions, all economic loss shall be borne by the relevant employees through the CICC WI OTC Swaps, and neither CICC WI or CICCL will take part in any economic return or bear any economic loss in relation to the price of the relevant Offer Shares, and despite that CICC WI will hold the title of the relevant Offer Shares by itself, it will not exercise the voting right in respect of the relevant Offer Shares during the terms of the transactions above as per its internal policy. Each of the relevant employees is an independent third party, independent of China International Capital Corporation Hong Kong Securities Limited, CICC WI and CICCL, and is not a connected person (as defined in the Listing Rules) of the Company or their respective associates (as defined in the Listing Rules).
- (3) The CICC FT ultimate clients have subscribed to a Privately-Offered Securities Investment Fund established under the laws of the PRC, which will then enter into a cash-settled total return swap transaction with CICCL referencing the Offer Shares. CICCL will pass through the economic return/loss of the relevant Offer Shares to the Privately-Offered Securities Investment Fund (“**CICC FT TRS 1**”). CICCL will then enter into a series of back-to-back cash-settled total return swap transactions with CICC FT, whereas CICC FT will pass through the economic return/loss of the relevant Offer Shares to CICCL (together with CICC FT TRS 1, the “**CICC FT OTC Swaps**”); and CICC FT will subscribe to the relevant Offer Shares. During the lifetime of the above transactions, all economic loss shall be borne by the CICC FT ultimate clients through the CICC FT OTC Swaps, and neither CICC FT or CICCL will take part in any economic return or bear any economic loss in relation to the price of the relevant Offer Shares, and despite that CICC FT will hold the title of the relevant Offer Shares by itself, it will not exercise the voting right in respect of the relevant Offer Shares during the terms of the transactions above as per its internal policy. Each of the CICC FT ultimate clients is an independent third party, independent of China International Capital Corporation Hong Kong Securities Limited, CICC FT and CICCL, and is not a connected person (as defined in the Listing Rules) of the Company or their respective associates (as defined in the Listing Rules).

Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. We confirm that, to the best of our knowledge, information and belief, no Offer Shares placed by or through the Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with (i) any core connected persons of the Company, (ii) any existing Shareholders of the Company, saved as disclosed above, or (iii) their respective close associates whether in their own names or through nominees.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged share capital of the Company immediately after completion of the Global Offering, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Global Offering, (c) the number of H Shares in public hands will satisfy the minimum percentage prescribed by the waiver granted by the Stock Exchange from strict compliance with Rule 8.08 of the Listing Rules, (d) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules and (e) there will be at least 300 H Share Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), at any time from the Listing Date to Saturday, December 24, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 34,882,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover the over-allocation in the International Offering. There has been an over-allocation of 34,882,000 Offer Shares in the International Offering and such over-allocation will be settled using the H Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, or through delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be fully paid before the Listing Date, accordingly there will be no delayed settlement of the Offer Shares. As of the date of this announcement, the Over-allotment Option has not been exercised. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.lygend.com and www.hkexnews.hk, respectively.

LOCK-UP OBLIGATIONS

The Company, each of the Controlling Shareholders, the Pre-IPO Investor, the existing Shareholders and the Cornerstone Investors are subject to certain lock-up obligations in relation to the issue or disposal of H Shares (the “**Lock-up Obligations**”). The major terms of the Lock-up Obligations are set out as follows:

Name	Class of Shares	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day of the Lock-up Period
The Company <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	N/A	May 30, 2023 ⁽²⁾
The Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	Unlisted Shares (Domestic Shares)	955,581,000	61.64%	May 30, 2023 ⁽³⁾
Pre-IPO Investor <i>(subject to lock-up obligations pursuant to applicable PRC law)</i>				
Feng Yi	Unlisted Shares (Unlisted Foreign Shares)	263,553,750	17.00%	November 30, 2023 ⁽⁴⁾
All other existing Shareholders <i>(excluding Controlling Shareholders above) (subject to lock-up obligations pursuant to applicable PRC law)</i>				
Song Zhen	Unlisted Shares (Domestic Shares)	15,609,000	1.0%	November 30, 2023 ⁽⁴⁾
Dong Dong	Unlisted Shares (Domestic Shares)	10,406,000	0.7%	November 30, 2023 ⁽⁴⁾
Cai Jianwei	Unlisted Shares (Domestic Shares)	10,406,000	0.7%	November 30, 2023 ⁽⁴⁾
Cai Jiansong	Unlisted Shares (Domestic Shares)	7,804,500	0.5%	November 30, 2023 ⁽⁴⁾
Fei Feng	Unlisted Shares (Domestic Shares)	7,804,500	0.5%	November 30, 2023 ⁽⁴⁾

Name	Class of Shares	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day of the Lock-up Period
Ge Kaicai	Unlisted Shares (Domestic Shares)	7,804,500	0.5%	November 30, 2023 ⁽⁴⁾
He Xiaodan	Unlisted Shares (Domestic Shares)	2,601,500	0.2%	November 30, 2023 ⁽⁴⁾
Cai Xiaouu	Unlisted Shares (Domestic Shares)	10,283,000	0.7%	November 30, 2023 ⁽⁴⁾
Ningbo Litai Enterprise Management Partnership (Limited Partnership) (寧波勵泰企業管理合夥企業 (有限合夥))	Unlisted Shares (Domestic Shares)	3,610,000	0.2%	November 30, 2023 ⁽⁴⁾
Ningbo Yangcheng Enterprise Management Partnership (Limited Partnership) (寧波揚承企業管理合夥企業 (有限合夥))	Unlisted Shares (Domestic Shares)	13,110,000	0.9%	November 30, 2023 ⁽⁴⁾
Ningbo Xinpan Enterprise Management Partnership (Limited Partnership) (寧波鑫盼企業管理合夥企業 (有限合夥))	Unlisted Shares (Domestic Shares)	1,885,000	0.1%	November 30, 2023 ⁽⁴⁾
Ningbo Yufeng Enterprise Management Partnership (Limited Partnership) (寧波禹豐企業管理合夥企業 (有限合夥))	Unlisted Shares (Domestic Shares)	7,310,000	0.5%	November 30, 2023 ⁽⁴⁾
Cornerstone Investors (<i>subject to lock-up obligations pursuant to their respective Cornerstone Investment Agreements</i>)				
Hongkong Brunp and Catl Co., Limited (香港邦普时代新能源有限公司)	H Shares	49,610,600	3.2%	May 30, 2023 ⁽⁵⁾
China State-Owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中国国有企业混合所有制改革基金有限公司)	H Shares	34,810,000	2.2%	May 30, 2023 ⁽⁵⁾
Ningbo Yinzhou District Financial Holding Co., Ltd (宁波市鄞州区金融控股有限公司)	H Shares	27,052,600	1.7%	May 30, 2023 ⁽⁵⁾
GEM Hong Kong International Co., Limited (格林美香港國際物流有限公司)	H Shares	24,805,200	1.6%	May 30, 2023 ⁽⁵⁾

Name	Class of Shares	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing⁽¹⁾	Last day of the Lock-up Period
Hubei Ronbay Battery Triangle No.1 Equity Investment Fund Partnership (Limited Partnership) (湖北容百电池三角壹号股权投资基金合伙企业(有限合伙))	H Shares	24,805,200	1.6%	May 30, 2023 ⁽⁵⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date in accordance with Rule 10.08 of the Listing Rules.
- (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 during the period of six months commencing on May 30, 2023.
- (4) The Pre-IPO Investor and the existing Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (5) Each of the Cornerstone Investors may dispose of any of the Offer Shares subscribed in the Global Offering 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 of the Global Offering — Conditions of the Global Offering” in the Prospectus, 13,455 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 H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
200	5,701	4,561 out of 5,701 to receive 200 Shares	80.00%
400	4,630	200 Shares plus 926 out of 4,630 to receive additional 200 Shares	60.00%
600	422	200 Shares plus 312 out of 422 to receive additional 200 Shares	57.98%
800	218	400 Shares plus 64 out of 218 to receive additional 200 Shares	57.34%
1,000	514	400 Shares plus 432 out of 514 to receive additional 200 Shares	56.81%
1,200	123	600 Shares plus 48 out of 123 to receive additional 200 Shares	56.50%
1,400	82	600 Shares plus 75 out of 82 to receive additional 200 Shares	55.92%
1,600	64	800 Shares plus 30 out of 64 to receive additional 200 Shares	55.86%
1,800	46	800 Shares plus 45 out of 46 to receive additional 200 Shares	55.31%
2,000	657	1,000 Shares plus 336 out of 657 to receive additional 200 Shares	55.11%
3,000	151	1,600 Shares plus 38 out of 151 to receive additional 200 Shares	55.01%
4,000	156	2,000 Shares plus 150 out of 156 to receive additional 200 Shares	54.81%
5,000	149	2,600 Shares plus 93 out of 149 to receive additional 200 Shares	54.50%
6,000	59	3,200 Shares plus 14 out of 59 to receive additional 200 Shares	54.12%
7,000	26	3,600 Shares plus 22 out of 26 to receive additional 200 Shares	53.85%
8,000	28	4,200 Shares plus 11 out of 28 to receive additional 200 Shares	53.48%
9,000	62	4,800 Shares	53.33%
10,000	122	5,200 Shares	52.00%
20,000	65	10,200 Shares	51.00%
30,000	28	15,200 Shares	50.67%
40,000	20	20,200 Shares	50.50%
50,000	30	25,000 Shares	50.00%
60,000	11	29,800 Shares	49.67%
70,000	3	34,600 Shares	49.43%
80,000	7	39,200 Shares	49.00%
90,000	3	44,000 Shares	48.89%
100,000	36	48,600 Shares	48.60%
200,000	17	97,000 Shares	48.50%
	<u>13,430</u>	Total number of Pool A successful applicants: 12,290	

POOL B

300,000	18	300,000 Shares	100.00%
400,000	1	400,000 Shares	100.00%
500,000	3	500,000 Shares	100.00%
600,000	1	600,000 Shares	100.00%
1,000,000	1	1,000,000 Shares	100.00%
2,000,000	1	2,000,000 Shares	100.00%
		25	Total number of Pool B successful applicants: 25

The final number of Offer Shares comprised in the Hong Kong Public Offering is 23,254,800 Offer Shares, representing approximately 10% 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 209,292,800 Offer Shares, representing approximately 90% 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:

- Top 1, 5, 10, 20 and 25 of the places out of the International Offering:

Placee	Number of H Shares subscribed for	Number of H Shares held following the Global Offering	Subscription as percentage of International Offering ⁽¹⁾	Subscription as percentage of International Offering ⁽²⁾	Subscription as percentage of the total Offer Shares ⁽¹⁾	Subscription as percentage of the total Offer Shares ⁽²⁾	Approximate percentage of the total share capital upon Listing ⁽¹⁾	Approximate percentage of the total share capital upon Listing ⁽²⁾
Top 1	49,610,600	49,610,600	23.70%	20.32%	21.33%	18.55%	3.20%	3.13%
Top 5	161,083,600	161,083,600	76.97%	65.97%	69.27%	60.23%	10.39%	10.16%
Top 10	206,533,800	206,533,800	98.68%	84.58%	88.81%	77.23%	13.32%	13.03%
Top 20	233,093,800	233,093,800	111.37%	95.46%	100.23%	87.16%	15.04%	14.70%
Top 25	237,593,800	237,593,800	113.52%	97.30%	102.17%	88.84%	15.33%	14.99%

Notes:

(1) Assuming no exercise of Over-allotment Option.

(2) Assuming full exercise of Over-allotment Option.

(3) Total Offer Shares include International Offer Shares and Hong Kong Offer Shares.

- Top 1, 5, 10, 20 and 25 of all the Shareholders upon Listing:

Shareholders	Subscription of International Offer Shares		Total number of H Shares held upon Listing	Subscription of International Offer Shares	Subscription of International Offer Shares	Subscription as % of total Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares ⁽²⁾	Total number of Shares as % of total issued capital upon Listing ⁽¹⁾	Total number of Shares as % of total issued capital upon Listing ⁽²⁾
	Subscription of International Offer Shares	Subscription of total Offer Shares		as % of International Offering ⁽¹⁾	as % of International Offering ⁽²⁾	as % of total Offer Shares ⁽¹⁾	as % of total Offer Shares ⁽²⁾	as % of total issued capital upon Listing ⁽¹⁾	as % of total issued capital upon Listing ⁽²⁾
Top 1	—	—	955,581,000	0.00%	0.00%	0.00%	0.00%	61.64%	60.28%
Top 5	111,473,200	111,473,200	1,330,607,950	53.26%	45.65%	47.94%	41.68%	85.83%	83.94%
Top 10	172,083,600	172,083,600	1,419,937,350	82.22%	70.48%	74.00%	64.35%	91.59%	89.57%
Top 20	199,683,800	199,683,800	1,509,356,050	95.41%	81.78%	85.87%	74.67%	97.36%	95.22%
Top 25	218,848,400	218,848,400	1,532,130,650	104.57%	89.63%	94.11%	81.83%	98.83%	96.65%

Notes:

(1) Assuming no exercise of Over-allotment Option.

(2) Assuming full exercise of Over-allotment Option.

(3) Total Offer Shares include International Offer Shares and Hong Kong Offer Shares.

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

H Share Shareholder	Subscription of International Offer Shares		Subscription of Hong Kong Offer Shares		Subscription of International Offer Shares		Subscription of Global Offer Shares		H Shares held as % of total number of H Shares ⁽¹⁾	H Shares held as % of total number of H Shares ⁽²⁾	Shares held as % of total share capital upon Listing ⁽¹⁾	Shares held as % of total share capital upon Listing ⁽²⁾
	Subscription of International Offer Shares	Subscription of Hong Kong Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription of International Offer Shares	Subscription of International Offer Shares	Subscription of Global Offer Shares	Subscription of Global Offer Shares				
Top 1	49,610,600	—	49,610,600	49,610,600	23.70%	20.32%	0.00%	0.00%	21.33%	18.55%	3.20%	3.13%
Top 5	161,083,600	—	161,083,600	161,083,600	76.97%	65.97%	0.00%	0.00%	69.27%	60.23%	10.39%	10.16%
Top 10	206,533,800	—	206,533,800	206,533,800	98.68%	84.58%	0.00%	0.00%	88.81%	77.23%	13.32%	13.03%
Top 20	231,843,800	2,000,000	233,843,800	233,843,800	110.77%	94.95%	0.86%	0.75%	100.56%	87.44%	15.08%	14.75%
Top 25	236,093,800	3,000,000	239,093,800	239,093,800	112.81%	96.69%	1.29%	1.12%	102.81%	89.40%	15.42%	15.08%

Notes:

(1) Assuming no exercise of Over-allotment Option.

(2) Assuming full exercise of Over-allotment Option.

(3) Total Offer Shares include International Offer Shares and Hong Kong Offer Shares.

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

PUBLIC FLOAT

The Stock Exchange has exercised its discretion under 8.08(1)(d) and has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules, pursuant to which the minimum percentage of the Company's H Shares held by the public will be the higher of (a) 15%; and (b) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering (as increased by the H Shares to be issued upon any exercise of the Over-allotment Option) of the total share capital of the Company.

The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged share capital of the Company immediately after completion of the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Global Offering; (iii) the Company's public float percentage will satisfy the minimum percentage prescribed by the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules; (iv) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 H Share Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, the number of H Shares in public hands represents approximately 15% of the total share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACEEES IN THE INTERNATIONAL OFFERING

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public H Share Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; and (ii) none of the public H Share Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them.

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 www.lygend.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, November 30, 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.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 Wednesday, November 30, 2022 to 12:00 midnight on Tuesday, December 6, 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 Wednesday, November 30, 2022 to Monday, December 5, 2022 (except Saturday and Sunday);

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.

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.