

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$10.56 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\$10.56 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\$898.9 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “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, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection thereto, of approximately HK\$145.7 million for 14,459,400 additional Offer Shares to be allotted and issued upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised in full, the Company intends to apply the additional net proceeds in accordance with purposes as set out in the section headed “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 over-subscribed. A total of 31,566 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 147,492,000 Hong Kong Offer Shares, representing approximately 15.30 times of the total number of 9,639,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 19,279,400 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 28,919,200 Offer Shares, representing approximately 30.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 26,880 successful applicants under the Hong Kong Public Offering.

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 2.6 times of the total number of Offer Shares initially available under the International Offering. As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 19,279,400 International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. After reallocation of the International Offer Shares to the Hong Kong Public Offering from the International Offering, the final number of Offer Shares under the International Offering is 67,477,800 Offer Shares, representing approximately 70.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 14,459,400 Offer Shares in the International Offering and there are a total of 133 places under the International Offering. These places have been allotted 81,937,200 Offer Shares, representing approximately 94.44% the Offer Shares initially available under the International Offering.
- A total of 70 places have been allotted five board lots of Offer Shares or less, representing approximately 52.63% of 133 places under the International Offering. These places have been allotted 0.02% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 56 places have been allotted one board lot of the International Offer Shares, representing approximately 42.11% of the total number of 133 places under the International Offering. These places have been allotted 11,200 Offer Shares, representing approximately 0.01% of the 86,757,200 Offer Shares initially available under the International Offering.

Cornerstone Investors

Based on the Offer Price of HK\$10.56 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 number of Offer Shares subscribed by the Cornerstone Investors has now been determined. Each of (i) Media Global Management Limited, (ii) Sunshine Insurance, and (iii) Prospect Bridge, has subscribed for 22,711,800 Offer Shares, 22,200,800 Offer Shares, and 9,637,600 Offer Shares, respectively, totaling 54,550,200 Offer Shares, representing in aggregate (a) approximately 2.32% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (b) approximately 56.59% of the number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

As confirmed by each of the Cornerstone Investors, their subscriptions under the Cornerstone Placing are financed by their own internal resources. To the best knowledge of the Company, each of the Cornerstone Investors (i) is an independent third party and not a connected person (as defined in the Listing Rules) of the Company, (ii) is independent of each other, (iii) is not directly or indirectly financed by the Company, our subsidiaries, our Directors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective close associates, and none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; and (iv) is not accustomed to taking instructions from the Company, our subsidiaries, our Directors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

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 of the Company for the purpose of Rule 8.08 of the Listing Rules. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

Confirmations regarding public shareholders in the Hong Kong Public Offering and places in the International Offering

- The Directors confirm that, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and 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 the Pre-IPO investors or their close associates, 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. The International Offering is in compliance with the Placing Guidelines.

The Directors confirm that immediately after the Global Offering, (i) no placee will, individually, be placed more than 10.00% of the enlarged issued share capital of the Company, (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company, (iii) 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 (iv) 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, to the best knowledge, information and belief of the Directors, (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, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 7, 2023) to require the Company to allot and issue up to 14,459,400 additional Offer Shares, representing approximately 15% of the 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 14,459,400 Offer Shares in the International Offering and such over-allocation will be settled by Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by exercising the Over-allotment Option or by using Shares purchased by the Stabilization Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.weilongshipin.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

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

RESULTS OF ALLOCATIONS

- The final Offer Price, 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 are also made available on the Company's website at www.weilongshipin.com and the website of the Stock Exchange at www.hkexnews.hk.

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes of successful applicants (where supplied) and the number of the Hong Kong 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 at www.weilongshipin.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, December 14, 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 Offer Shares through their brokers can consult their brokers to enquire about their application results;
 - from the “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 14, 2022 to 12:00 midnight on Tuesday, December 20, 2022; and
 - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. on Wednesday, December 14, 2022 to Monday, December 19, 2022 on a business day (excluding Saturday, Sunday and Hong Kong public holiday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” 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 **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHECKS

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates (where applicable) in person may collect their Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 14, 2022 or any other place or date notified by the Company.
- If you are an individual who is eligible for personal collection, you must not authorize any other person to collect for you. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, December 14, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, December 14, 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.
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** applications 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 and at their own risk on or before Wednesday, December 14, 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, December 14, 2022.

- Share certificates will only become valid at 8:00 a.m. on Thursday, December 15, 2022 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

The Company have applied to the Stock Exchange to request the Stock Exchange to exercise, and the Stock Exchange has confirmed that it will exercise, its discretion under Rule 8.08(1)(d) of the Listing Rules, pursuant to which the public float of the Company may fall below 25% of the issued share capital of the Company, to allow a minimum public float of the Company to be the highest of: (i) 15% of the Company’s total issued share capital; (ii) such percentage of Shares held by the public (including the Pre-IPO Investors) after completion of the Global Offering (assuming that the Over-allotment Option is not exercised), which is expected to be 17.06%; and (iii) such percentage of Shares held by the public (including the Pre-IPO Investors) after the full or partial exercise of the Over-allotment Option, subject to a maximum percentage of 25% pursuant to Rule 8.08(1)(a) of the Listing Rules.

The Directors confirm that immediately after the Global Offering, (i) no placee will, individually, be placed more than 10.00% of the enlarged issued share capital of the Company, (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company, (iii) 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 (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, December 15, 2022, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 15, 2022. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 9985.

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\$10.56 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

Assuming the Over-allotment Option is not exercised, based on the final Offer Price of HK\$10.56 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$898.9 million. The Company intend to use the net proceeds from the Global Offering for the following purposes:

- approximately 57.0% of the net proceeds (approximately HK\$512.4 million) will be used to expand and upgrade our production facilities and supply chain system to improve our production capacity and warehousing management and product quality;
- approximately 15.0% of the net proceeds (approximately HK\$134.8 million) will be used to further expand our sales and distribution network;
- approximately 10.0% of the net proceeds (approximately HK\$89.9 million) will be used for brand building;
- approximately 10.0% of the net proceeds (approximately HK\$89.9 million) will be used for product research and development activities and enhancement of research and development capabilities; and
- approximately 8.0% of the net proceeds (approximately HK\$71.9 million) will be used to advance the digitization and intelligence of our business.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection thereto, of approximately HK\$145.7 million for 14,459,400 additional Offer Shares to be allotted and issued upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised in full, the Company intends to apply the additional net proceeds to the above purposes in the proportions stated above.

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 over-subscribed. A total of 31,566 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 147,492,000 Hong Kong Offer Shares, representing approximately 15.30 times of the total number of 9,639,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which.

- 31,472 valid applications in respect of a total of 88,072,200 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$11.40 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 18.27 times of the 4,820,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 94 valid applications in respect of a total of 59,419,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$11.40 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 12.33 times of the 4,819,800 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

10 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 approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 4,819,800 Hong Kong Offer Shares) has been identified.

- As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times of the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 19,279,400 International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering and the Joint Global Coordinators have decided to exercise their authority to reallocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in accordance with the Guidance Letter HKEX-GL91-18, the reallocation procedure as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has taken place.
- The final number of Offer Shares under the Hong Kong Public Offering is 28,919,200 Offer Shares, representing approximately 30.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 26,880 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 paragraph 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 2.6 times of the number of 86,757,200 International Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). As the over-subscription in the Hong Kong Public Offering represents 15 times or more

but less than 50 times of the number of the Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 19,279,400 International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. After reallocation of the International Offer Shares to the Hong Kong Public Offering from the International Offering, the final number of the International Offer Shares allocated to the placees under the International Offering is 67,477,800 Offer Shares, representing approximately 70% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The final number of Offer Shares under the International Offering is 67,477,800 Offer Shares, representing approximately 70.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 14,459,400 Offer Shares in the International Offering and there are a total of 133 placees under the International Offering.

A total of 70 placees have been allotted five board lots of Offer Shares or less, representing approximately 52.63% of 133 placees under the International Offering. These placees have been allotted 0.02% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Based on the Offer Price of HK\$10.56 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 has now been determined as set out below:

Cornerstone Investors	Total Investment Amount¹	Number of Offer Shares	Approximate % of the Offer Shares	Approximate % of the issued share capital
Media Global Management Limited	US\$31.0 million	22,711,800	23.56	0.97
Sunshine Insurance	US\$30.0 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee)	22,200,800	23.03	0.94
Prospect Bridge	HK\$102.8 million	9,637,600	10.00	0.41
Total	HK\$579.5 million	54,550,200	56.59	2.32

1 Subject to rounding down to the nearest whole board lot of 200 Shares. Calculated based on the exchange rate set out in the section in the Prospectus headed “Information about this Prospectus and the Global Offering — Exchange Rate.”

As confirmed by each of the Cornerstone Investors, their subscriptions under the Cornerstone Placing are financed by their own internal financial resources. To the best knowledge of the Company, each of the Cornerstone Investors (i) is an independent third party and not a connected person (as defined in the Listing Rules) of the Company, (ii) is independent of each other, (iii) is not directly or indirectly financed by the Company, our subsidiaries, our Directors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective close associates, and none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; and (iv) is not accustomed to taking instructions from the Company, our subsidiaries, our Directors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

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 of the Company for the purpose of Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a Substantial Shareholder (as defined in the Listing Rules) of our Company and will not have any Board representation in 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 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.

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.

Confirmations regarding public shareholders in the Hong Kong Public Offering and places in the International Offering

The Directors confirm that, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and 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 the Pre-IPO Investors or their close associates, 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.

The Directors confirm that immediately after the Global Offering, (i) no placee will, individually, be placed more than 10.00% of the enlarged issued share capital of the Company, (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company, (iii) 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 (iv) 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, to the best knowledge, information and belief of the Directors, (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, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 7, 2023) to require the Company to allot and issue up to 14,459,400 additional Offer Shares, representing approximately 15% of the 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 14,459,400 Offer Shares in the International Offering and such over-allocation will be settled by Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by exercising the Over-allotment Option or by using Shares purchased by the Stabilization Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means.

In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.weilongshipin.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

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

Name	Number of Shares subject to the Lock-up Undertakings after Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the lock-up period
The Company ⁽²⁾ (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	June 14, 2023 ⁽²⁾
Cornerstone Investors ⁽³⁾ (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)			
Media Global Management Limited	22,711,800	0.97%	June 14, 2023
Sunshine Insurance	22,200,800	0.94%	June 14, 2023
Prospect Bridge	9,637,600	0.41%	June 14, 2023

Name	Number of Shares subject to the Lock-up Undertakings after Listing ⁽¹⁾	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the lock-up period
Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and/or the Underwriting Agreements)	1,904,243,183	80.99%	June 14, 2023 (First Six-Month Period)
			December 14, 2023 (Second Six-Month Period) ⁽³⁾
All Pre-IPO Investors⁽⁴⁾	304,606,714	12.96%	June 14, 2023 ⁽⁴⁾

Notes:

1. Assuming the Over-allotment Option is not exercised.
2. The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.
3. The Controlling Shareholders stated herein shall not (a) dispose of any of the relevant securities of the Company in the First Six-Month Period; (b) dispose of any of the relevant securities of the Company in the Second Six-Month Period if immediately following such disposal the Controlling Shareholders would cease to be a group of controlling shareholder (as defined in the Listing Rules) of the Company. For the details of the lock-up arrangement of the Controlling Shareholders, please refer to the paragraphs headed “Underwriting — Undertakings to the Hong Kong Stock Exchange Pursuant to the Listing Rules — Undertakings by Controlling Shareholders” and “Underwriting — Undertakings Pursuant to the Hong Kong Underwriting Agreement — Undertakings from Controlling Shareholders Warrantors” in the Prospectus.
4. For details of the lock-up arrangement of the Pre-IPO Investors, please refer to the paragraph headed “Underwriting — Undertakings Pursuant to the Hong Kong Underwriting Agreement — Undertakings by Certain of Our Shareholders” in the Prospectus.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF HONG KONG OFFER SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF HONG KONG OFFER SHARES APPLIED FOR
POOL A			
200	15,621	10,935 out of 15,621 applicants to receive 200 shares	70.00%
400	1,961	200 shares	50.00%
600	2,919	200 shares plus 162 out of 2,919 applicants to receive an additional 200 shares	35.18%
800	773	200 shares plus 279 out of 773 applicants to receive an additional 200 shares	34.02%
1,000	1,949	200 shares plus 1,316 out of 1,949 applicants to receive an additional 200 shares	33.50%
1,200	367	400 shares	33.33%
1,400	248	400 shares plus 69 out of 248 applicants to receive an additional 200 shares	32.55%
1,600	308	400 shares plus 161 out of 308 applicants to receive an additional 200 shares	31.53%
1,800	208	400 shares plus 156 out of 208 applicants to receive an additional 200 shares	30.56%
2,000	1,708	600 shares	30.00%
3,000	425	600 shares plus 255 out of 425 applicants to receive an additional 200 shares	24.00%
4,000	2,392	800 shares	20.00%
5,000	294	800 shares plus 74 out of 294 applicants to receive an additional 200 shares	17.01%
6,000	234	1,000 shares	16.67%
7,000	105	1,000 shares plus 34 out of 105 applicants to receive an additional 200 shares	15.21%
8,000	365	1,200 shares	15.00%
9,000	98	1,200 shares plus 52 out of 98 applicants to receive an additional 200 shares	14.51%

NO. OF HONG KONG OFFER SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF HONG KONG OFFER SHARES APPLIED FOR
10,000	683	1,400 shares	14.00%
20,000	307	2,200 shares	11.00%
30,000	106	3,000 shares	10.00%
40,000	94	3,800 shares	9.50%
50,000	60	4,600 shares	9.20%
60,000	37	5,400 shares	9.00%
70,000	12	6,200 shares	8.86%
80,000	20	7,000 shares	8.75%
90,000	15	7,800 shares	8.67%
100,000	94	8,600 shares	8.60%
200,000	39	17,000 shares	8.50%
300,000	16	25,400 shares	8.47%
400,000	14	33,800 shares	8.45%
Total	31,472	Total number of Pool A successful applicants: 26,786	

POOL B

500,000	77	122,000 shares	24.40%
600,000	1	146,000 shares	24.33%
700,000	3	170,200 shares	24.31%
800,000	3	194,000 shares	24.25%
1,000,000	7	242,000 shares	24.20%
2,000,000	2	483,800 shares	24.19%
4,819,800	1	1,165,400 shares	24.18%
Total	94	Total number of Pool B successful applicants: 94	

The final number of Offer Shares comprising the Hong Kong Public Offering is 28,919,200 Offer Shares, representing approximately 30.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes of successful applicants (where supplied) and the number of the Hong Kong 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 at www.weilongshipin.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, December 14, 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 Offer Shares through their brokers can consult their brokers to enquire about their application results;
- from the “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 14, 2022 to 12:00 midnight on Tuesday, December 20, 2022; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. on Wednesday, December 14, 2022 to Monday, December 19, 2022 on a business day (excluding Saturday, Sunday and Hong Kong public holiday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” 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 **HK eIPO White Form**” 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 final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, December 14, 2022 on the Company’s website at www.weilongshipin.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placee	Subscription	Total number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Total shareholding as % of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Total shareholding as % of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	22,711,800	22,711,800	33.66%	27.72%	23.56%	20.49%	0.97%	0.96%
Top 5	65,230,000	65,230,000	96.67%	79.61%	67.67%	58.84%	2.77%	2.76%
Top 10	75,846,200	75,846,200	112.40%	92.57%	78.68%	68.42%	3.23%	3.21%
Top 20	80,121,200	80,121,200	118.74%	97.78%	83.12%	72.27%	3.41%	3.39%
Top 25	81,181,200	81,181,200	120.31%	99.08%	84.22%	73.23%	3.45%	3.43%

- For the total number of Shares held by the top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Total shareholding as % of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Total shareholding as % of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	—	1,904,243,183	0.00%	0.00%	0.00%	0.00%	80.99%	80.50%
Top 5	—	2,147,974,448	0.00%	0.00%	0.00%	0.00%	91.36%	90.80%
Top 10	44,912,600	2,260,834,221	66.56%	54.81%	46.59%	40.51%	96.16%	95.57%
Top 20	72,216,200	2,326,964,778	107.02%	88.14%	74.92%	65.14%	98.97%	98.37%
Top 25	78,372,600	2,333,121,178	116.15%	95.65%	81.30%	70.70%	99.23%	98.63%

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