

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The final Offer Price has been determined at HK\$25.20 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the final Offer Price of HK\$25.20 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, is estimated to be approximately HK\$835.1 million. 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 of approximately HK\$136.2 million for 5,543,000 H Shares to be issued upon the exercise of the Over-allotment Option. The Company intends to apply the additional net proceeds on a pro-rata basis in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been under-subscribed. A total of 3,049 valid applications have been received pursuant to the Hong Kong Public Offering through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 1,764,900 Offer Shares, representing approximately 0.48 times of the total number of 3,695,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total number of 3,049 successful applicants have been allotted in the Hong Kong Public Offering.
- As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied, and a total number of 1,930,900 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering has been reduced to 1,764,900 Offer Shares, representing approximately 4.78% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-Allotment Option is not exercised).

International Offering

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed, representing approximately 1.42 times of the total number of Offer Shares initially available under the International Offering. The Overall Coordinators have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. A total number of 1,930,900 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the placees under the International Offering is 35,193,100 H Shares, representing approximately 95.22% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-Allotment Option is not exercised).
- There are a total of 141 placees under the International Offering. A total of 100 placees have been allotted two board lots of Offer Shares or less, representing approximately 70.92% of the total number of 141 placees under the International Offering. A total of 82 placees have been allotted one board lot of Shares, representing approximately 58.16% of the total number of 141 placees under the International Offering.

Placing of Offer Shares with Consent under Paragraph 5(1) of the Placing Guidelines

- An application has been made to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares under the International Offering to the placee set out in the section headed “Placee with Consent under Paragraph 5(1) of the Placing Guidelines” in this announcement.

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, January 14, 2023, 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 5,543,000 additional H 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-allocations in the International Offering, if any. There has been an over-allocation of 2,480,900 Offer Shares in the International Offering and such over-allocation will be covered by delayed delivery arrangement with the top 1 placee who has been offered Offer Shares under the International Offering. Such delayed delivered Offer Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. The investor under the delayed delivery arrangement will fully pay for the Offer Shares before dealings in the H Shares on the Stock Exchange commence. As at 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 our website and the website of the Stock Exchange at www.chicmaxgroup.com and www.hkexnews.hk, respectively.

Lock-up Obligations

- The Company, the Controlling Shareholders and the Pre-IPO Investors are subject to certain lock-up obligations as set out in the section headed “Lock-up Obligations” in this announcement.

Results of Allocations

- The level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be announced on Wednesday, December 21, 2022 on the website of the Company at www.chicmaxgroup.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 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 or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner set out below:
 - (i) in the announcement to be posted on the Company’s website and the website of Stock Exchange at www.chicmaxgroup.com and www.hkexnews.hk, respectively, by no later than Wednesday, December 21, 2022;
 - (ii) from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Wednesday, December 21, 2022 to 12:00 midnight on Tuesday, December 27, 2022; and
 - (iii) from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, December 21, 2022 to Wednesday, December 28, 2022 (excluding Saturday, Sunday and public holidays in Hong Kong).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **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. 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.

- 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 H Share Certificates/e-Auto Refund Payment Instructions/Refund Checks

- Applicants who 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 H Share certificates and/or refund cheque(s) in person may collect H Share certificates and/or refund cheque(s) from the H 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 21, 2022, or any other place or date the Company may notify.
- 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 Tricor Investor Services Limited.
- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Wednesday, December 21, 2022.
- H Share certificates and/or refund cheque(s) for Hong Kong Offer Shares allocated 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 by 1:00 p.m. on Wednesday, December 21, 2022 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 21, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, December 21, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them 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, December 21, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the 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 **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment account in the form of e-Auto Refund payment instructions on Wednesday, December 21, 2022. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund cheque(s) in favour of the applicant (or, in case of joint applications, the first-named applicant), by ordinary post at their own risk on or before Wednesday, December 21, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their **brokers** or **custodians** on Wednesday, December 21, 2022.
- H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, December 22, 2022 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Public Float

- The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Hong Kong Listing Rules. Therefore, the minimum public float of the Company's H Shares shall be the higher of: (i) 15% of the total issued share capital of the Company; or (ii) 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 the exercise of the Over-allotment Option. Immediately after the completion of the Global Offering (before any exercise of the Overallotment Option), 15% of the total issued share capital of the Company are held by the public. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (c) the number of H Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange, (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 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings in the H Shares

- H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, December 22, 2022 provided that (i) the Global Offering has become unconditional in all respects and (ii) the Underwriting Agreements have not been terminated in accordance with their respective terms. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.
- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. (Hong Kong time) on Thursday, December 22, 2022, dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, December 22, 2022. H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 2145.

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.

FINAL OFFER PRICE

The final Offer Price has been determined at HK\$25.20 per Offer Share (exclusive of brokerage of 1%, 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

The net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$835.1 million, based on the Offer Price of HK\$25.20 per Offer Share.

The Company intends to apply such net proceeds in the following manner:

- approximately 32.0% or HK\$267.6 million, will be used for branding activities to continue to enhance the brand image and raise brand awareness of our existing brands, as well as to establish the brand images of our new brands.
- approximately 12.2% or HK\$101.9 million, will be used for enhancing our R&D capabilities by strengthening our fundamental research and product development, to maintain the continuous innovation of our brands.
- approximately 19.8% or HK\$165.7 million, will be used to strengthen our production and supply chain capabilities, mainly involving the renovation of our production facilities, upgrading our automation equipment, and the expansion of production capacities in the Fengxian Plant.
- approximately 18.0% or HK\$150.0 million, will be used for increasing the breadth and depth of our sales networks to enhance the penetration of our products.
- approximately 8.0% or HK\$67.2 million, will be used for enhancing our digitization and information infrastructure.
- approximately 9.9% or HK\$82.7 million, will be used for working capital and other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$136.2 million for 5,543,000 Offer Shares to be issued upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

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

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

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been under-subscribed. At the close of the application lists at 12:00 noon on Thursday, December 15, 2022, a total of 3,049 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through giving **electronic application instructions** via CCASS for a total of 1,764,900 Offer Shares, representing approximately 0.48 time of the total number of 3,695,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 3,048 valid applications in respect of a total of 1,564,900 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$29.80 per Hong Kong Offer Share (excluding brokerage of 1%, 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 0.85 time of the 1,847,900 Hong Kong Offer Shares initially comprised in pool A; and
- 1 valid application in respect of a total of 200,000 Hong Kong Offer Shares was for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$29.80 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.11 time of the 1,847,900 Hong Kong Offer Shares initially comprised in pool B.

No application has been rejected due to invalid application. No multiple or suspected multiple application was identified and rejected. No dishonored payment has been identified and rejected. No application for more than 1,847,900 Hong Kong Offer Shares (being 50% of the 3,695,800 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied, and a total number of 1,930,900 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering has been reduced to 1,764,900 Offer Shares, representing approximately 4.78% 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 3,049 successful applicants under the Hong Kong Public Offering, among which 2,044 applicants have been allotted one board lot of Offer Shares.

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

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.42 times of the total number of Offer Shares initially available under the International Offering. The Overall Coordinators have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. A total number of 1,930,900 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the placees under the International Offering is 35,193,100 Shares, representing approximately 95.22% 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 2,480,900 Offer Shares in the International Offering.

There are a total of 141 placees under the International Offering. A total of 100 placees have been allotted two board lots of Offer Shares or less, representing approximately 70.92% of the total number of 141 placees under the International Offering. A total of 82 placees have been allotted one board lot of Shares, representing approximately 58.16% of the total number of 141 placees under the International Offering.

PLACEE WITH CONSENT UNDER PARAGRAPH 5(1) OF THE PLACING GUIDELINES

Certain Offer Shares were placed to a connected client of the lead broker in the Global Offering. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below:

Placee	Connected Syndicate Member	Relationship with the Company	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering	Approximate % of the Company's total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
China Asset Management Co., Ltd (“China AMC”) ⁽²⁾	CLSA Limited	China AMC is a member of the same group of companies as CLSA Limited	868,800	2.35	0.22%

(1) Assuming that the Over-allotment Option is not exercised.

(2) China AMC is a qualified domestic institutional investor to subscribe for and hold the Offer Shares on behalf of an individual investor, who is an independent third party of the Company.

Save as disclosed in this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators and the Underwriters/distributors under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), nor to any existing Shareholder and its close associates (as set out in paragraph 5(2) of the Placing Guidelines) whether in their own names or through nominees.

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

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, January 14, 2023, 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 5,543,000 additional H 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-allocations in the International Offering, if any. There has been an over-allocation of 2,480,900 Offer Shares in the International Offering and such over-allocation will be covered by delayed delivery arrangement with the top 1 placee who has been offered Offer Shares under the International Offering. Such delayed delivered Offer Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. The investor under the delayed delivery arrangement will fully pay for the Offer Shares before dealings in the H Shares on the Stock Exchange commence. As at 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 our website and the website of the Stock Exchange at www.chicmaxgroup.com and www.hkexnews.hk, respectively.

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, 3,049 valid applications made by the public through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
POOL A			
100	2,044	100 H Shares	100.00%
200	226	200 H Shares	100.00%
300	277	300 H Shares	100.00%
400	55	400 H Shares	100.00%
500	98	500 H Shares	100.00%
600	32	600 H Shares	100.00%
700	19	700 H Shares	100.00%
800	23	800 H Shares	100.00%
900	12	900 H Shares	100.00%
1,000	70	1,000 H Shares	100.00%
1,500	45	1,500 H Shares	100.00%
2,000	35	2,000 H Shares	100.00%
2,500	8	2,500 H Shares	100.00%
3,000	18	3,000 H Shares	100.00%
3,500	13	3,500 H Shares	100.00%
4,000	11	4,000 H Shares	100.00%
4,500	5	4,500 H Shares	100.00%
5,000	14	5,000 H Shares	100.00%
6,000	12	6,000 H Shares	100.00%
7,000	2	7,000 H Shares	100.00%
8,000	9	8,000 H Shares	100.00%
9,000	2	9,000 H Shares	100.00%
10,000	10	10,000 H Shares	100.00%
20,000	2	20,000 H Shares	100.00%
30,000	2	30,000 H Shares	100.00%
40,000	2	40,000 H Shares	100.00%
80,000	1	80,000 H Shares	100.00%
100,000	1	100,000 H Shares	100.00%
Total	<u><u>3,048</u></u>	Total number of Pool A successful applicants: 3,048	
POOL B			
200,000	<u>1</u>	200,000 H Shares	100.00%
Total	<u><u>1</u></u>	Total number of Pool B successful applicants: 1	

The final number of Offer Shares comprising the Hong Kong Public Offering is 1,764,900 Offer Shares, representing approximately 4.78% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

LOCK-UP OBLIGATIONS

The Company, the Controlling Shareholders and Pre-IPO Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of our Shares. The major terms of the Lock-up Obligations are set out as follows:

Name	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 Hong Kong Underwriting Agreement)</i>	N/A	N/A	21 June 2023
Mr. Lyu Yixiong <i>(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the applicable PRC laws and regulations)</i>	147,440,000	37.14%	21 December 2023
Other Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the applicable PRC laws and regulations)</i>			
Hongyin Investment, Shanghai Kans, Nanyin Investment and Shanghai Shengyan	181,112,560	45.63%	21 December 2023
Pre-IPO Investors⁽³⁾ <i>(subject to lock-up obligations pursuant to the PRC Company Law)</i>	31,447,440	7.92%	21 December 2023
Sub total	360,000,000	90.69%	

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) For details of the Pre-IPO Investments and the Pre-IPO Investors, please see the sections headed “History, Conversion and Corporate Structure – Pre-IPO Investments – Information about the Pre-IPO Investors” and “History, Conversion and Corporate Structure – Our Shareholding Structure” in the Prospectus.

RESULTS OF ALLOCATIONS

The level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be announced on Wednesday, December 21, 2022 on the website of our Company at www.chicmaxgroup.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 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 or certificate of incorporation numbers of successful applicants (where applicable) and the number of 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 and the website of Stock Exchange at www.chicmaxgroup.com and www.hkexnews.hk, respectively, by no later than Wednesday, December 21, 2022;
- from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Wednesday, December 21, 2022 to 12:00 midnight on Tuesday, December 27, 2022; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, December 21, 2022 to Wednesday, December 28, 2022 (excluding Saturday, Sunday and public holidays in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **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. 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.

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.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is the analysis of shareholding concentration in the International Offering.

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

Placee	Number of H Shares subscribed for	Number of H Shares held following the Global Offering	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)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	4,315,300	4,315,300	12.26%	11.45%	11.68%	10.94%	1.09%	1.08%
Top 5	21,364,700	21,364,700	60.71%	56.71%	57.81%	54.17%	5.38%	5.35%
Top 10	34,114,800	34,114,800	96.94%	90.55%	92.31%	86.50%	8.59%	8.54%
Top 25	37,614,300	37,614,300	106.88%	99.84%	101.78%	95.37%	9.48%	9.42%

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

Shareholder	Subscription	Shares held following the Global Offering	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)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	-	328,552,560	0.00%	0.00%	0.00%	0.00%	82.77%	82.25%
Top 5	-	358,338,600	0.00%	0.00%	0.00%	0.00%	90.27%	89.71%
Top 10	21,364,700	379,703,300	60.71%	56.71%	57.81%	54.17%	95.65%	95.06%
Top 25	37,242,400	397,242,400	105.82%	98.85%	100.77%	94.43%	100.07%	99.45%

- subscription and number of H Shares held by the top 1, 5, 10 and 25 of all holders of the H Shares of the Company, total number of Offer Shares and the total H Shares of the Company upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is not exercised)	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is fully exercised)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)t exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	H Shares held as % of total number of total H Shares (assuming the Over-allotment Option is not exercised)	H Shares held as % of total number of H Shares (assuming the Over-allotment Option is fully exercised)
Top 1	-	136,800,000	0.00%	0.00%	0.00%	0.00%	69.67%	68.80%
Top 5	8,614,700	158,031,440	24.48%	22.87%	23.31%	21.84%	80.49%	79.48%
Top 10	21,364,700	179,089,160	60.71%	56.71%	57.81%	54.17%	91.21%	90.07%
Top 25	37,242,400	196,628,260	105.82%	98.85%	100.77%	94.43%	100.14%	98.90%

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.