

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

The Offer Price has been determined at HK\$9.90 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 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, based on the Offer Price of HK\$9.90 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting commissions, maximum incentive fee and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$119.9 million. The Company intends to use the net proceeds from the Global Offering 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\$27.3 million for 3,000,000 additional Offer Shares to be issued and allotted 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.

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

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 9,493 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 67,754,000 Hong Kong Offer Shares, representing approximately 33.88 times of the total number of 2,000,000 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 the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 4,000,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 6,000,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised). The total number of successful applicants under the Hong Kong Public Offering is 2,569, among which 1,858 Shareholders were allocated with one board lot of the Shares.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 2.3243 times of the total number of 18,000,000 Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 14,000,000 Shares, representing approximately 70% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

There has been an over-allocation of 3,000,000 Offer Shares in the International Offering. There are a total of 204 places under the International Offering. A total of 163 places have been allotted five board lots of Offer Shares or less, representing approximately 79.90% of 204 places under the International Offering. These places have been allotted 99,000 Offer Shares, representing approximately 0.55% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 135 places have been allotted one board lot of Offer Shares, representing approximately 66.18% of 204 places under the International Offering. These places have been allotted 67,500 Offer Shares, representing approximately 0.38% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

The International Offering has been conducted in compliance with the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). The Directors confirm that, to the best of their knowledge, information and belief, no Offer Shares placed by or through the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager or the Underwriters under the Global Offering have been placed to any 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 to any Directors or existing Shareholders of the Company or their respective close associates (as set out in paragraph 5(2) of the Placing Guidelines), whether in their own names or through nominees.

None of the Joint Overall Coordinators, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, 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.

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 directly or indirectly financed by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company 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 has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company 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 the Over-allotment Option to the International Underwriters, exercisable by the Joint Overall Coordinators (on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, January 29, 2023, to require the Company to issue up to an aggregate of 3,000,000 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, among others, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.14% of the enlarged total Shares in issue immediately following the completion of the Global Offering and the full exercise of the Over-allotment Option.

There has been an over-allocation of 3,000,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Chalk Sky Ltd and China International Capital Corporation Hong Kong Securities Limited as stabilizing manager. Such borrowed Shares will be settled by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or by 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.fenbi.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and all the other existing Shareholders are subject to certain lock-up undertakings in respect of the Shares, as set out in the section headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

The Offer Price, 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 are published on the Company’s website at www.fenbi.com and the website of the Stock Exchange at www.hkexnews.hk on Friday, January 6, 2023.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering 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.fenbi.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, January 6, 2023;
- 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 Friday, January 6, 2023 to 12:00 midnight on Thursday, January 12, 2023; and
- from the results allocation telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, January 6, 2023 to Wednesday, January 11, 2023 on a business day.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. 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 **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, January 6, 2023, or any other place or date notified by the Company.

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.

Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Friday, January 6, 2023 by ordinary post and at their own risk.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person 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 Friday, January 6, 2023.

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 to be credited 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 Friday, January 6, 2023.

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 with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).

For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund cheque(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 Friday, January 6, 2023.

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 Friday, January 6, 2023.

Share certificates will only become valid at 8:00 a.m. on Monday, January 9, 2023, provided that the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

PUBLIC FLOAT

Immediately after the Global Offering, an aggregate of 821,614,000 Shares or approximately 39.2% of the issued share capital of the Company (assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued pursuant to the Pre-IPO Share Option Scheme) will be held in the hands of the public. Therefore, the number of Shares in the public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules. The Directors also confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder of the Company immediately after the Global Offering; (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 respects at or before 8:00 a.m. on Monday, January 9, 2023 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, January 9, 2023 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2469.

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

OFFER PRICE

The Offer Price has been determined at HK\$9.90 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 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, based on the Offer Price of HK\$9.90 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting commissions, maximum incentive fee and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$119.9 million.

The Company intends to apply the net proceeds as follows:

- approximately 52.0% of the net proceeds, or HK\$62.3 million, to enrich our course offerings and expand our student base;
- approximately 28.5% of the net proceeds, or HK\$34.2 million, to enhance our content and technological development capabilities;
- approximately 12.0% of the net proceeds, or HK\$14.4 million, to conduct marketing campaigns primarily for our newly developed courses; and
- approximately 7.5% of the net proceeds, or approximately HK\$9.0 million, 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\$27.3 million for 3,000,000 additional Offer Shares to be issued and allotted 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.

To the extent that the net proceeds are not immediately applied to the above purposes or if we are unable to put into effect any part of our development plan as intended, the Company will only deposit the net proceeds into short-term deposits in licensed banks or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws in the PRC).

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for details.

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

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 9,493 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 67,754,000 Hong Kong Offer Shares, representing approximately 33.88 times of the total number of 2,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 9,463 valid applications for a total of 46,554,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount, based on the Offer Price of HK\$9.90 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 0.00565%), of HK\$5,000,000 or less (equivalent to approximately 46.55 times of the 1,000,000 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- 30 valid applications for a total of 21,200,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount, based on the Offer Price of HK\$9.90 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 0.00565%), of more than HK\$5,000,000 (equivalent to approximately 21.20 times of the 1,000,000 Shares initially available for allocation in pool B of the Hong Kong Public Offering).

No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. 4 multiple applications or suspected multiple applications have been identified and rejected. No application for more than 1,000,000 Hong Kong Offer

Shares (being 50% of the 2,000,000 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 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 the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 4,000,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 6,000,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised). The total number of successful applicants under the Hong Kong Public Offering is 2,569, among which 1,858 Shareholders were allocated with one board lot of the Shares.

The Hong Kong 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 were over-subscribed, representing approximately 2.3243 times of the total number of 18,000,000 Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 14,000,000 Shares, representing approximately 70% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

There has been an over-allocation of 3,000,000 Offer Shares in the International Offering. There are a total of 204 places under the International Offering.

A total of 163 places have been allotted five board lots of Offer Shares or less, representing approximately 79.90% of 204 places under the International Offering. These places have been allotted 99,000 Offer Shares, representing approximately 0.55% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 135 places have been allotted one board lot of Offer Shares, representing approximately 66.18% of 204 places under the International Offering. These places have been allotted 67,500 Offer Shares, representing approximately 0.38% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

The International Offering has been conducted in compliance with the Placing Guidelines. The Directors confirm that, to the best of their knowledge, information and belief, no Offer

Shares placed by or through the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager or the Underwriters under the Global Offering have been placed to any 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 to any Directors or existing Shareholders of the Company or their respective close associates (as set out in paragraph 5(2) of the Placing Guidelines), whether in their own names or through nominees.

None of the Joint Overall Coordinators, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Manager, 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.

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 directly or indirectly financed by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company 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 has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company 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 the Over-allotment Option to the International Underwriters, exercisable by the Joint Overall Coordinators (on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, January 29, 2023, to require the Company to issue up to an aggregate of 3,000,000 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, among others, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.14% of the enlarged total Shares in issue immediately following the completion of the Global Offering and the full exercise of the Over-allotment Option.

There has been an over-allocation of 3,000,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Chalk Sky Ltd and China International Capital Corporation Hong Kong Securities Limited. Such borrowed Shares will be settled by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or by 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.fenbi.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders, and all the other existing Shareholders are subject to 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	Appropriate 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 upon Listing ⁽²⁾	Last day of the Lock-up Period
The Company ⁽¹⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	July 8, 2023
Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	733,957,000	35.00%	July 8, 2023 (First Six Month Period) ⁽³⁾
			January 8, 2024 (Second Six Month Period) ⁽³⁾

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Appropriate 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 upon Listing ⁽²⁾	Last day of the Lock-up Period
All existing Shareholders (except for the Controlling Shareholders) <i>(subject to a lock-up period of 180 days commencing on the date of the Prospectus as required by the underwriters)</i>	1,343,351,000	64.05%	June 20, 2023
Total	<u>2,077,308,000</u>	<u>99.05%</u>	

Notes:

- (1) The Company may not issue Shares on or before the indicated date unless in compliance with the requirements of the Listing Rules.
- (2) Assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued pursuant to the Pre-IPO Share Option Scheme.
- (3) Pursuant to the Listing Rules and the Hong Kong Underwriting Agreement, 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.
- (4) Percentage figures in the table above are subject to rounding adjustments.

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, 9,493 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate % allotted of the total number of Shares applied for
Pool A			
500	5,266	399 out of 5,266 to receive 500 Shares	7.58%
1,000	1,320	200 out of 1,320 to receive 500 Shares	7.58%
1,500	273	62 out of 273 to receive 500 Shares	7.57%
2,000	232	69 out of 232 to receive 500 Shares	7.44%
2,500	245	90 out of 245 to receive 500 Shares	7.35%
3,000	142	62 out of 142 to receive 500 Shares	7.28%
3,500	55	28 out of 55 to receive 500 Shares	7.27%
4,000	69	39 out of 69 to receive 500 Shares	7.07%
4,500	31	19 out of 31 to receive 500 Shares	6.81%
5,000	749	510 out of 749 to receive 500 Shares	6.81%
6,000	91	74 out of 91 to receive 500 Shares	6.78%
7,000	43	40 out of 43 to receive 500 Shares	6.64%
8,000	40	500 Shares plus 2 out of 40 to receive additional 500 Shares	6.56%
9,000	46	500 Shares plus 8 out of 46 to receive additional 500 Shares	6.52%
10,000	266	500 Shares plus 81 out of 266 to receive additional 500 Shares	6.52%
15,000	97	500 Shares plus 92 out of 97 to receive additional 500 Shares	6.49%
20,000	198	1,000 Shares plus 118 out of 198 to receive additional 500 Shares	6.49%
25,000	22	1,500 Shares plus 5 out of 22 to receive additional 500 Shares	6.45%
30,000	33	1,500 Shares plus 28 out of 33 to receive additional 500 Shares	6.41%
35,000	13	2,000 Shares plus 6 out of 13 to receive additional 500 Shares	6.37%
40,000	16	2,500 Shares plus 1 out of 16 to receive additional 500 Shares	6.33%

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate % allotted of the total number of Shares applied for
45,000	7	2,500 Shares plus 4 out of 7 to receive additional 500 Shares	6.19%
50,000	61	3,000 Shares plus 9 out of 61 to receive additional 500 Shares	6.15%
60,000	16	3,500 Shares plus 6 out of 16 to receive additional 500 Shares	6.15%
70,000	7	4,000 Shares plus 4 out of 7 to receive additional 500 Shares	6.12%
80,000	13	4,500 Shares plus 10 out of 13 to receive additional 500 Shares	6.11%
90,000	6	5,500 Shares	6.11%
100,000	53	6,000 Shares plus 11 out of 53 to receive additional 500 Shares	6.10%
150,000	21	9,000 Shares plus 6 out of 21 to receive additional 500 Shares	6.10%
200,000	13	12,000 Shares plus 2 out of 13 to receive additional 500 Shares	6.04%
250,000	5	15,000 Shares plus 1 out of 5 to receive additional 500 Shares	6.04%
300,000	4	18,000 Shares plus 1 out of 4 to receive additional 500 Shares	6.04%
350,000	5	21,000 Shares plus 1 out of 5 to receive additional 500 Shares	6.03%
400,000	1	24,000 Shares	6.00%
500,000	4	30,000 Shares	6.00%

9,463 **Total number of Pool A successful applicants: 2,539**

Pool B

600,000	20	85,000 Shares	14.17%
700,000	2	99,000 Shares	14.14%
800,000	1	113,000 Shares	14.13%
1,000,000	7	141,000 Shares plus 4 out of 7 to receive additional 500 Shares	14.13%

30 **Total number of Pool B successful applicants: 30**

The final number of Offer Shares available under the Hong Kong Public Offering is 6,000,000 Offer Shares, representing approximately 30% of the total number of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued pursuant to the Pre-IPO Share Option Scheme).

The final number of Offer Shares available under the International Offering is 14,000,000 Offer Shares, representing approximately 70% of the Offer Shares in the Global Offering (assuming no exercise of the Over-allotment Option and without taking into account any Shares to be issued pursuant to the Pre-IPO Share Option Scheme).

RESULTS OF ALLOCATIONS

The Offer Price, 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 are published on the Company's website at www.fenbi.com and the website of the Stock Exchange at www.hkexnews.hk on Friday, January 6, 2023.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering 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.fenbi.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, January 6, 2023;
- 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 Friday, January 6, 2023 to 12:00 midnight on Thursday, January 12, 2023; and
- from the results allocation telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, January 6, 2023 to Wednesday, January 11, 2023 on a business day.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. 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 **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the International Offering:

- Top 1, 5, 10, 20 and 25 placees under the International Offering:

Placee(s)	Number of Shares subscribed for	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of total number of final International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of final International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	1,570,000	1,570,000	11.21%	9.24%	7.85%	6.83%	0.07%	0.07%
Top 5	5,476,000	5,476,000	39.11%	32.21%	27.38%	23.81%	0.26%	0.26%
Top 10	9,210,500	9,210,500	65.79%	54.18%	46.05%	40.05%	0.44%	0.44%
Top 20	13,258,500	13,258,500	94.70%	77.99%	66.29%	57.65%	0.63%	0.63%
Top 25	14,813,500	14,813,500	105.81%	87.14%	74.07%	64.41%	0.71%	0.71%

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

Shareholder(s)	Number of shares subscribed for	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of total number of final International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of final International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1 ⁽¹⁾	0	733,957,000	0.00%	0.00%	0.00%	0.00%	35.00%	34.95%
Top 5	0	1,550,586,000	0.00%	0.00%	0.00%	0.00%	73.93%	73.83%
Top 10	0	1,793,067,000	0.00%	0.00%	0.00%	0.00%	85.49%	85.37%
Top 20	0	2,004,551,000	0.00%	0.00%	0.00%	0.00%	95.58%	95.44%
Top 25	0	2,043,658,000	0.00%	0.00%	0.00%	0.00%	97.44%	97.30%

Note:

- (1) The top 1 Shareholder represents the group of Controlling Shareholders as defined in the Prospectus taken as one.

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.