

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Offer Price

- The Offer Price has been determined at HK\$0.68 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 Share Offer

- Based on the Offer Price of HK\$0.68 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other expenses paid and payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$97.3 million. The Company intends to apply such net proceeds in the manner as set out in the section headed “Net Proceeds from the Share Offer” in this announcement.
- As no over-allocation of Placing Shares has been made, the Over-allotment Option has not been and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

### Applications and Indications of Interest Received in the Public Offer

- The Public Offer Shares initially offered under the Public Offer have been significantly over-subscribed. A total of 6,254 valid applications have been received pursuant to the Public Offer through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 365,696,000 Public Offer Shares, representing approximately 18.28 times of the total number of 20,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- As over-subscription in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, the reallocation procedure as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied, and 40,000,000 Offer Shares have been reallocated from the Placing to the Public Offer.

The final number of Public Offer Shares available under the Public Offer is 60,000,000 Shares, representing 30.0% of the total number of Offer Shares initially available under the Share Offer, and being allocated to 6,254 successful applicants under the Public Offer, 5,267 of which have been allocated one board lot of Shares.

## **Placing**

- The Placing Shares initially offered under the Placing have been slightly over-subscribed, representing approximately 1.33 times of the total number of Offer Shares initially available under the Placing. As over-subscription in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, the reallocation procedure as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied, and 40,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. After reallocation of the Offer Shares to the Public Offer from the Placing, the final number of Placing Shares available under the Placing is 140,000,000 Shares, representing 70.0% of the total number of Offer Shares initially available under the Share Offer.
- There are a total of 184 placees under the Placing. No over-allocation of Placing Shares has been made. A total of 130 placees have been allotted five board lots of Placing Shares or less, representing approximately 70.7% of the total number of placees under the Placing. These placees have been allotted 1,212,000 Shares in total, representing approximately 0.87% of the Placing Shares initially available under the Placing and 0.61% of the total number of Offer Shares initially available under the Share Offer. A total of 73 placees have been allotted one board lot of Placing Shares, representing approximately 39.7% of the total number of placees under the Placing. These placees have been allotted 292,000 Shares in total, representing approximately 0.21% of the Placing Shares initially available under the Placing and 0.15% of the total number of Offer Shares initially available under the Share Offer.

## **Confirmations regarding public shareholders in the Public Offer and placees in the Placing**

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Share Offer have been placed with applicants and their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company, Directors or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines under Appendix 6 of the Listing Rules (the “**Placing Guidelines**”)) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Placing is in compliance with the Placing Guidelines.

- 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 Public Offer and places in the Placing has been financed directly or indirectly by the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members to any public Shareholders in the Public Offer or places in the Placing; (iii) none of the public Shareholders in the Public Offer and places in the Placing who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, 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 his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Public Offer and places in the Placing for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

### **Over-allotment Option**

- In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, exercisable by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) pursuant to the Placing Underwriting Agreement at any time from the Listing Date to the 30th day from the last day for lodging applications under the Public Offer, being Saturday, 4 February 2023, to require the Company to allot and issue up to an aggregate of 30,000,000 additional Shares (representing 15% of the Offer Shares initially available under the Share Offer) at the Offer Price, to cover over-allocations in the Placing, if any.

- The Sole Overall Coordinator and the Joint Global Coordinators confirmed that no over-allocation of Placing Shares has been made. Therefore, the Stock Borrowing Agreement will not be entered into and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation in the Placing, no stabilising action as described in the Prospectus will take place during the stabilisation period. As of the date of this announcement, the Over-allotment Option has not been exercised and the Over-allotment Option will be lapsed and will not be exercised as no over-allocation of the Offer Shares was made in the Placing.

### **Lock-up Undertakings**

- Each of the Company, the Controlling Shareholders, the Pre-IPO Investors and the non-Controlling Shareholders (namely, Best Talent, Chang Nan Financial, Mass Jovial, Cheerly Success and their respective beneficial owners) are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

### **Shareholding Concentration Analysis**

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

### **Results of Allocation**

- The level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocations of the Public Offer Shares will be published on Thursday, 12 January 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [zhengwei100.com](http://zhengwei100.com).
- The results of allocations of the Public Offer Shares under the Public Offer successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants, and the number of Public Offer Shares successfully applied for, will be available at the times and dates and in the manner specified below:
  - in the announcement to be posted on the Company’s website at [zhengwei100.com](http://zhengwei100.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Thursday, 12 January 2023;

- from the designated results of allocations website at [www.iporesults.com.hk](http://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 Thursday, 12 January 2023 to 12:00 midnight on Wednesday, 18 January 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, 12 January 2023 to Tuesday, 17 January 2023 on a business day (excluding Saturday, Sunday and Hong Kong public holidays).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. 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 Public 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/e-Refund Payment Instructions/Refund Cheques

- Applicants who applied for 1,000,000 Public Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Public Offer Shares and are eligible to collect the Share certificates in person may collect the Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 12 January 2023 or any other place or date notified by the Company as the place or date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.
- 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 the Hong Kong Share Registrar.
- Share certificates for Public Offer Shares allotted to applicants who applied for less than 1,000,000 Public Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Thursday, 12 January 2023.
- Share certificates for Public 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 Thursday, 12 January 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, 12 January 2023.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Public 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 Thursday, 12 January 2023 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 Public 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 Public Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank account.
- Applicants who applied through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions on Thursday, 12 January 2023. Applicants who applied through the **White Form eIPO** service and paid the application monies through multiple bank accounts, will have refund monies (if any) despatched to the addresses specified in their applications 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 at their own risk on or before Thursday, 12 January 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 Thursday, 12 January 2023.

- Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Friday, 13 January 2023 provided that the Share Offer 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 — Public Offer — 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 Directors confirm that immediately after the Share Offer, (i) at least 25% of the Company’s enlarged issued share capital would be held by the public hands in compliance with Rule 8.08(1) of the Listing Rules; (ii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company and hence, none of the placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately following completion of the Placing; (iii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

### **Commencement of Dealings**

- Assuming that the Share Offer becomes unconditional in all respects at or before 8:00 a.m. (Hong Kong time) on Friday, 13 January 2023, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Friday, 13 January 2023. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 2147.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should beware of the risks that the price of the Shares could fluctuate significantly 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\$0.68 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 SHARE OFFER**

Based on the Offer Price of HK\$0.68 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other expenses paid and payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$97.3 million.

The Company intends to apply such net proceeds as follows:

- approximately 74.1%, or HK\$72.1 million (equivalent to RMB61.4 million), will be used to build a new factory building and acquire new production lines in the Guangchang Plant by around June 2024 (subject to the progress of construction work) to increase the Group's designed annual production capacity by approximately 1,200 tonnes of vegetable snack products and 2,000 tonnes of meat snack products;
- approximately 15.9%, or approximately HK\$15.5 million (equivalent to approximately RMB13.2 million), will be used to enhance the Group's marketing efforts and expand the Group's sales channels; and
- approximately 10.0%, or approximately HK\$9.7 million (equivalent to approximately RMB8.3 million), will be used for working capital and other general corporate purposes.

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 PUBLIC OFFER

The Public Offer Shares initially offered under the Public Offer have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, 5 January 2023, a total of 6,254 valid applications have been received pursuant to the Public Offer through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 365,696,000 Public Offer Shares, representing approximately 18.28 times of the total number of 20,000,000 Public Offer Shares initially available for subscription under the Public Offer, among which:

- 6,229 valid applications in respect of a total of 195,196,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$0.82 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 million or less (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), representing approximately 19.52 times of the 10,000,000 Public Offer Shares initially comprised in Pool A; and
- 25 valid applications in respect of a total of 170,500,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$0.82 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 million, representing 17.05 times of the 10,000,000 Public Offer Shares initially comprised in Pool B.

Six multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payment. No application has been rejected due to invalid application. No application for more than 10,000,000 Public Offer Shares (being 50% of the Public Offer Shares initially available under the Public Offer) has been identified.

As over-subscription in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, the reallocation procedure as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied, and 40,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. The final number of Public Offer Shares available under the Public Offer is 60,000,000 Shares, representing 30.0% of the total number of Offer Shares initially available under the Share Offer, and being allocated to 6,254 successful applicants under the Public Offer, 5,267 of which have been allocated one board lot of Shares.

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

## **PLACING**

The Placing Shares initially offered under the Placing have been slightly over-subscribed, representing approximately 1.33 times of the total number of Offer Shares initially available under the Placing. As over-subscription in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, the reallocation procedure as described in the section headed “Structure and Conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus has been applied, and 40,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. After reallocation of the Offer Shares to the Public Offer from the Placing, the final number of Placing Shares available under the Placing is 140,000,000 Shares, representing 70.0% of the total number of Offer Shares initially available under the Share Offer.

There are a total of 184 placees under the Placing. No over-allocation of Placing Shares has been made. A total of 130 placees have been allotted five board lots of Placing Shares or less, representing approximately 70.7% of the total number of placees under the Placing. These placees have been allotted 1,212,000 Shares in total, representing approximately 0.87% of the Placing Shares initially available under the Placing and 0.61% of the total number of Offer Shares initially available under the Share Offer. A total of 73 placees have been allotted one board lot of Placing Shares, representing approximately 39.7% of the total number of placees under the Placing. These placees have been allotted 292,000 Shares in total, representing approximately 0.21% of the Placing Shares initially available under the Placing and 0.15% of the total number of Offer Shares initially available under the Share Offer.

## **CONFIRMATIONS REGARDING PUBLIC SHAREHOLDERS IN THE PUBLIC OFFER AND PLACES IN THE PLACING**

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Overall Coordinators, the Joint Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Share Offer have been placed with applicants and their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company, Directors 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 Placing is in compliance with the Placing Guidelines.
- 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 Public Offer and places in the Placing has been financed directly or indirectly by the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members to any public Shareholders in the Hong Kong Public Offering or places in the Placing; (iii) none of the public Shareholders in the Public Offer and places in the Placing who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, 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 his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Public Offer and places in the Placing for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

## **OVER-ALLOTMENT OPTION**

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, exercisable by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) pursuant to the Placing Underwriting Agreement at any time from the Listing Date to the 30th day from the last day for lodging applications under the Public Offer, being Saturday, 4 February 2023, to require the Company to allot and issue up to an aggregate of 30,000,000 additional Shares (representing 15% of the Offer Shares initially available under the Share Offer) at the Offer Price, to cover over-allocations in the Placing, if any.

The Sole Overall Coordinator and the Joint Global Coordinators confirmed that no over-allocation of Placing Shares has been made. Therefore, the Stock Borrowing Agreement will not be entered into and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation in the Placing, no stabilising action as described in the Prospectus will take place during the stabilisation period. As of the date of this announcement, the Over-allotment Option has not been exercised and the Over-allotment Option will be lapsed and will not be exercised as no over-allocation of the Offer Shares was made in the Placing.

## LOCK-UP UNDERTAKINGS

Each of the Company, the Controlling Shareholders, the Pre-IPO Investors and the non-Controlling Shareholders (namely, Best Talent, Chang Nan Financial, Mass Jovial, Cheerly Success and their respective beneficial owners) has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-Up Undertakings are set out as follows:

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing	Last day subject to the Lock-up Undertakings
<b>The Company</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	12 July 2023 <sup>(1)</sup>
<b>Controlling Shareholders</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	386,684,907	48.34%	12 January 2024
<b>Pre-IPO Investors</b> <sup>(2)</sup>	72,298,222	9.04%	12 January 2024
<b>Non-Controlling Shareholders (namely, Best Talent, Chang Nan Financial, Mass Jovial, Cheerly Success and their respective beneficial owners)</b> <sup>(3)</sup>	141,016,871	17.63%	12 January 2024

### Notes:

- (1) The Company may not issue Shares on or prior to the indicated date except otherwise permitted by the Listing Rules.
- (2) For details of the lock-up arrangement, please refer to the section headed “History, Reorganisation and Corporate Structure — Pre-IPO Investment” in the Prospectus.
- (3) For details of the lock-up arrangement, please refer to the section headed “History, Reorganisation and Corporate Structure — Group Structure Immediately After the Reorganisation — Lock-up undertakings by the non-Controlling Shareholders” in the Prospectus.

## BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to satisfaction of the conditions set out in the section headed “Structure and Conditions of the Share Offer — Conditions of the Public Offer” in the Prospectus, 6,254 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:

<b>POOL A</b>			<b>Approximate percentage allotted of the total number of Shares applied for</b>
<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	
4,000	4,155	4,000 Shares	100.00%
8,000	266	4,000 Shares plus 53 out of 266 to receive additional 4,000 Shares	59.96%
12,000	654	4,000 Shares plus 131 out of 654 to receive additional 4,000 Shares	40.01%
16,000	78	4,000 Shares plus 16 out of 78 to receive additional 4,000 Shares	30.13%
20,000	115	4,000 Shares plus 29 out of 115 to receive additional 4,000 Shares	25.04%
24,000	47	4,000 Shares plus 12 out of 47 to receive additional 4,000 Shares	20.92%
28,000	24	4,000 Shares plus 8 out of 24 to receive additional 4,000 Shares	19.05%
32,000	32	4,000 Shares plus 12 out of 32 to receive additional 4,000 Shares	17.19%
36,000	33	4,000 Shares plus 16 out of 33 to receive additional 4,000 Shares	16.50%
40,000	143	4,000 Shares plus 86 out of 143 to receive additional 4,000 Shares	16.01%
60,000	358	4,000 Shares plus 275 out of 358 to receive additional 4,000 Shares	11.79%
80,000	47	8,000 Shares	10.00%
100,000	33	8,000 Shares plus 2 out of 33 to receive additional 4,000 Shares	8.24%
120,000	50	8,000 Shares plus 10 out of 50 to receive additional 4,000 Shares	7.33%
140,000	4	8,000 Shares plus 1 out of 4 to receive additional 4,000 Shares	6.43%

**POOL A**

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
160,000	5	8,000 Shares plus 2 out of 5 to receive additional 4,000 Shares	6.00%
180,000	4	8,000 Shares plus 2 out of 4 to receive additional 4,000 Shares	5.56%
200,000	67	8,000 Shares plus 42 out of 67 to receive additional 4,000 Shares	5.25%
300,000	24	8,000 Shares plus 18 out of 24 to receive additional 4,000 Shares	3.67%
400,000	19	12,000 Shares	3.00%
500,000	10	12,000 Shares plus 2 out of 10 to receive additional 4,000 Shares	2.56%
600,000	11	12,000 Shares plus 4 out of 11 to receive additional 4,000 Shares	2.24%
700,000	9	12,000 Shares plus 5 out of 9 to receive additional 4,000 Shares	2.03%
800,000	6	12,000 Shares plus 5 out of 6 to receive additional 4,000 Shares	1.92%
900,000	2	16,000 Shares	1.78%
1,000,000	12	16,000 Shares plus 4 out of 12 to receive additional 4,000 Shares	1.73%
1,500,000	7	24,000 Shares	1.60%
2,000,000	5	28,000 Shares	1.40%
2,500,000	2	32,000 Shares	1.28%
3,000,000	2	36,000 Shares	1.20%
3,500,000	2	40,000 Shares	1.14%
4,000,000	1	44,000 Shares	1.10%
5,500,000	1	56,000 Shares	1.02%
6,000,000	1	60,000 Shares	1.00%
<b>Total</b>	<b><u>6,229</u></b>	<b>Total number of Pool A successful applicants: 6,229</b>	



## POOL B

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
6,500,000	15	1,152,000 Shares	17.72%
7,000,000	8	1,220,000 Shares	17.43%
8,500,000	2	1,480,000 Shares	17.41%
<b>Total</b>	<b><u>25</u></b>	<b>Total number of Pool B successful applicants: 25</b>	

The final number of Offer Shares under the Public Offer is 60,000,000 Shares, representing 30.0% of the total number of Offer Shares initially available under the Share Offer.

## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Share Offer is set out below:

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

Places	Number of Shares subscribed for	Number of Shares held upon Listing	Subscription as % of Placing	Subscription as % of total Offer Shares	Number of Shares held as % of the total issued share capital upon Listing
Top 1	13,232,000	13,232,000	9.5%	6.6%	1.7%
Top 5	62,732,000	62,732,000	44.8%	31.4%	7.8%
Top 10	103,220,000	103,220,000	73.7%	51.6%	12.9%
Top 20	128,500,000	128,500,000	91.8%	64.3%	16.1%
Top 25	134,644,000	134,644,000	96.2%	67.3%	16.8%

- subscription and number of Shares held by the top 1, 5, 10, 20 and 25 of the Shareholders out of the Public Offer Shares, Placing Shares, total Offer Shares and our total issued share capital of the Company upon Listing:

Shareholders	Subscription of Public Offer Shares	Subscription of Placing Shares	Subscription of total Offer Shares in the Share Offer	Total number of Shares held upon Listing	Subscription of Public Offer Shares as % of Public Offer	Subscription of Placing Shares as % of Placing	Subscription as % of total Offer Shares	Number of Shares held as % of total issued share capital upon Listing
Top 1	—	—	—	386,684,907	—	—	—	48.3%
Top 5	—	—	—	563,520,292	—	—	—	70.4%
Top 10	—	50,968,000	50,968,000	640,366,085	—	36.4%	25.5%	80.1%
Top 20	—	115,712,000	115,712,000	715,712,000	—	82.7%	57.9%	89.5%
Top 25	1,480,000	124,096,000	125,576,000	725,576,000	2.5%	88.6%	62.8%	90.7%

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should beware of the risks that the price of the Shares could fluctuate significantly even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## RESULTS OF ALLOCATION

The results of allocations of the Public Offer Shares under the Public Offer successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants, and the number of Public Offer Shares successfully applied for, will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at [zhengwei100.com](http://zhengwei100.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Thursday, 12 January 2023;
- from the designated results of allocations website at [www.iporesults.com.hk](http://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 Thursday, 12 January 2023 to 12:00 midnight on Wednesday, 18 January 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, 12 January 2023 to Tuesday, 17 January 2023 on a business day (excluding Saturday, Sunday and Hong Kong public holidays).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. 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 Public 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.

The level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocations of the Public Offer Shares will be published on Thursday, 12 January 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [zhengwei100.com](http://zhengwei100.com).