

## ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Final Offer Price

- The final Offer Price has been determined at HK\$17.00 per Offer Share (the “**Final Offer Price**”) (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%).

#### Net Proceeds from the Global Offering

- Based on the Final Offer Price of HK\$17.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$906.04 million (assuming the Over-allotment Option is not exercised). The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph 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\$145.93 million for additional 8,942,500 Offer Shares to be allotted and issued upon the exercise of the Over-allotment Option. The Company intends to apply the additional net proceeds to the uses set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement on a pro rata basis.

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

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Friday, March 3, 2023, a total of 6,913 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 15,453,500 Hong Kong Offer Shares, representing approximately 2.59 times of the total number of 5,962,000 Shares initially available for subscription under the Hong Kong Public Offering.
- As the Hong Kong Public Offering has been over-subscribed by less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “The Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 5,962,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 6,913, among which 5,847 Shareholders were allocated with one board lot of the Shares.

## **International Offering**

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed. A total of 99,505,500 Offer Shares under the International Offering (including the subscription by the Cornerstone Investors) have been subscribed, representing approximately 1.85 times of the total number of 53,656,500 International Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 53,656,500 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).
- There has been an over-allocation of 8,942,500 Offer Shares in the International Offering. There are a total of 160 places under the International Offering.
- A total of 105 places have been allotted five board lots of Offer Shares or less, representing approximately 65.63% of 160 places under the International Offering. These places have been allotted 104,500 Offer Shares, representing approximately 0.19% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).
- A total of 103 places have been allotted four board lots of Offer Shares or less, representing approximately 64.38% of 160 places under the International Offering. These places have been allotted 99,500 Offer Shares, representing approximately 0.19% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).
- A total of 102 places have been allotted three board lots of Offer Shares or less, representing approximately 63.75% of 160 places under the International Offering. These places have been allotted 97,500 Offer Shares, representing approximately 0.18% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).
- A total of 101 places have been allotted two board lots of Offer Shares or less, representing approximately 63.13% of 160 places under the International Offering. These places have been allotted 96,000 Offer Shares, representing approximately 0.18% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).
- A total of 10 places have been allotted one board lot of Offer Shares, representing approximately 6.25% of 160 places under the International Offering. These places have been allotted 5,000 Offer Shares, representing approximately 0.01% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

## Cornerstone Investors

- Based on the Final Offer Price of HK\$17.00 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%), pursuant to the relevant Cornerstone Investment Agreements, the Company's Cornerstone Investors have subscribed for a total of 20,317,000 Shares, representing in aggregate (a) approximately 4.36% of the issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 34.10% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details of the Cornerstone Investors.
- Among the Cornerstone Investors, New China Asset Management (Hong Kong) Limited ("**New China**") has subscribed for a total of 4,617,500 Offer Shares (representing 7.75% of the Offer Shares); Garland Glory Holdings Limited ("**Garland Glory**") has subscribed for a total of 4,617,500 Offer Shares (representing 7.75% of the Offer Shares); Orchid Asia V Co-Investment, Limited ("**Orchid Asia CIL**") has subscribed for a total of 1,847,000 Offer Shares (representing 3.10% of the Offer Shares); Duke King Holdings Limited ("**Duke King**") has subscribed for a total of 4,617,500 Offer Shares (representing 7.75% of the Offer Shares); and Sichuan Hebang Investment Group Co., Ltd. ("**Hebang Group**") has subscribed for a total of 4,617,500 Offer Shares (representing 7.75% of the Offer Shares), in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details of the Cornerstone Investors.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with Rules 10.04 of, and a consent under paragraph 5(2) of Appendix 6 (the "**Placing Guidelines**") to, the Listing Rules to permit the Company to allocate the Offer Shares in the Global Offering to Orchid Asia CIL, an existing Shareholder of the Company, as Cornerstone Investor. Please refer to the section headed "Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver in Relation to the Subscription for Shares by an Existing Shareholder as a Cornerstone Investor" in the Prospectus for further details.

## Confirmations regarding Public Shareholders in the Hong Kong Public Offering and Places in the International Offering

- The International Offering is in compliance with the Placing Guidelines. None of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

- The Directors confirm that, to the best of their knowledge and information, save as disclosed in the section headed “Cornerstone Investors”, no Offer Shares under the International Offering placed by or through the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.
- Save as disclosed in the section headed “Cornerstone Investors”, the Directors further confirm that, to the best of their knowledge and information, all placees under the International Offering and their ultimate beneficial owners are independent of and are not (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.
- Save as disclosed in the section headed “Cornerstone Investors”, the Directors, to the best of their knowledge and information, confirm that, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders of the Company or any of its 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; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of their subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Offering, to any public investors in the Hong Kong Public Offering or placees in the International Offering; and (v) the consideration payable by the public investors in the Hong Kong Public Offering and placees in the International Offering for each Offer Share subscribed for, or purchased by them, is the same as the Final Offer Price as determined by the Company, plus brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%.

- One of the Capital Market Intermediaries under the Global Offering, Forthright Securities Company Limited (“**Forthright**”) is an entity controlled by Mr. Chen Wenbin, Mr. Yan Ming and Ms. CHEN NINGFENG, the Controlling Shareholders. The Directors confirm that, to the best of their knowledge and information, no actual or perceived preferential treatment has been or will be given to Forthright by virtue of its relationship with the Controlling Shareholders and the Company under both the International Offering and the Hong Kong Public Offering.

### **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 (for themselves and on behalf of the International Underwriters), at any time from the Listing Date (which is currently expected to be Friday, March 10, 2023) until Sunday, April 2, 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 8,942,500 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Final Offer Price to cover the over-allocations in the International Offering. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.9% of the enlarged total Shares in issue immediately following the completion of the Global Offering and full exercise of Over-allotment Option.
- There has been an over-allocation of 8,942,500 Shares in the International Offering and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement between Coreworth Investments Limited 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 Final 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 Company’s website and the website of the Stock Exchange at [jfwealth.investorroom.com](http://jfwealth.investorroom.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

## Lock-up Undertakings

- Each of the Company, the Controlling Shareholders, Chang Qing Investment Management Company Limited (“**Chang Qing**”, an existing Shareholder as of the date of the Prospectus) and the Cornerstone Investors are subject to certain Lock-up Undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

## Results of Allocations

- The Final 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 [jfwealth.investorroom.com](http://jfwealth.investorroom.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on Thursday, March 9, 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 [jfwealth.investorroom.com](http://jfwealth.investorroom.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, March 9, 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 from 8:00 a.m. on Thursday, March 9, 2023 to 12:00 midnight on Wednesday, March 15, 2023;
  - from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, March 9, 2023, Friday, March 10, 2023, Monday, March 13, 2023, and Tuesday, March 14, 2023.
- 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.

#### **Dispatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks**

- 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, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, March 9, 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 authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chops. Both individuals and authorized 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 Thursday, March 9, 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 dispatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, March 9, 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 Thursday, March 9, 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 check(s) in favor 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 Thursday, March 9, 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, March 9, 2023.
- Share certificates will only become valid at 8:00 a.m. on Friday, March 10, 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 137,413,500 Shares or approximately 29.5% of the issued share capital of the Company (assuming no exercise of the Over-allotment Option) 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 Friday, March 10, 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 Friday, March 10, 2023 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 9636.

**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\$17.00 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%).

## NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Final Offer Price of HK\$17.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$906.04 million (assuming the Over-allotment Option is not exercised).

The Company intends to apply the net proceeds as follows:

- (a) approximately 20% of the net proceeds, or HK\$181.2 million, is expected to be used for the improvement of content production capabilities of the Company;
- (b) approximately 30% of the net proceeds, or HK\$271.8 million, is expected to be used for the enhancement of traffic matrix of the Company;
- (c) approximately 30% of the net proceeds, or HK\$271.8 million, is expected to be used for the improvement of technology capabilities of the Company;
- (d) approximately 10% of the net proceeds, or HK\$90.6 million, is expected to be used for the investments in external KOLs or external MCNs which possess professional content production ability and high growth potential by way of acquisition;
- (e) approximately 10% of the net proceeds, or HK\$90.6 million, is expected to 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\$145.93 million for 8,942,500 additional Shares to be allotted and issued upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised in full, the Company intends to adjust its allocation of the 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, the Company intends to deposit the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or for non-Hong Kong based deposits, the applicable laws in the relevant jurisdiction).

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 moderately over-subscribed. At the close of the application lists at 12:00 noon on Friday, March 3, 2023, a total of 6,913 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 15,453,500 Hong Kong Offer Shares, representing approximately 2.59 times of the total number of 5,962,000 Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 6,910 valid applications in respect of a total of 14,353,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$18.78 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 4.81 times of the 2,981,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 3 valid applications in respect of a total of 1,100,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$18.78 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing approximately 0.37 times of the 2,981,000 Hong Kong Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. No application was rejected due to dishonored payments. Two multiple or suspected multiple applications were identified and rejected. No application for more than 2,981,000 Hong Kong Offer Shares (being 50% of the 5,962,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the Hong Kong Public Offering has been over-subscribed by less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “The Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 5,962,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 6,913, among which 5,847 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 have been moderately over-subscribed. A total of 99,505,500 Offer Shares under the International Offering (including the subscription by the Cornerstone Investors) have been subscribed, representing approximately 1.85 times of the total number of 53,656,500 International Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 53,656,500 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

There has been an over-allocation of 8,942,500 Offer Shares in the International Offering. There are a total of 160 places under the International Offering.

A total of 105 places have been allotted five board lots of Offer Shares or less, representing approximately 65.63% of 160 places under the International Offering. These places have been allotted 104,500 Offer Shares, representing approximately 0.19% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

A total of 103 places have been allotted four board lots of Offer Shares or less, representing approximately 64.38% of 160 places under the International Offering. These places have been allotted 99,500 Offer Shares, representing approximately 0.19% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

A total of 102 places have been allotted three board lots of Offer Shares or less, representing approximately 63.75% of 160 places under the International Offering. These places have been allotted 97,500 Offer Shares, representing approximately 0.18% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

A total of 101 places have been allotted two board lots of Offer Shares or less, representing approximately 63.13% of 160 places under the International Offering. These places have been allotted 96,000 Offer Shares, representing approximately 0.18% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

A total of 10 places have been allotted one board lot of Offer Shares, representing approximately 6.25% of 160 places under the International Offering. These places have been allotted 5,000 Offer Shares, representing approximately 0.01% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

## CORNERSTONE INVESTORS

Based on the Final Offer Price of HK\$17.00 per Offer Share (exclusive of brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%) and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Subscription Amount (US\$ in million)	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of total issued share capital of the Company immediately following the completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of total issued share capital of the Company immediately following the completion of the Global Offering
New China	10	4,617,500	7.75%	0.99%	6.73%	0.97%
Garland Glory	10	4,617,500	7.75%	0.99%	6.73%	0.97%
Orchid Asia CIL	4	1,847,000	3.10%	0.40%	2.69%	0.39%
Duke King	10	4,617,500	7.75%	0.99%	6.73%	0.97%
Hebang Group	10	4,617,500	7.75%	0.99%	6.73%	0.97%
<b>Total</b>	<b>44</b>	<b>20,317,000</b>	<b>34.10%</b>	<b>4.36%</b>	<b>29.61%</b>	<b>4.27%</b>

*Note:*

- (1) Subject to rounding down to the nearest whole board lot of 500 Shares. Calculated based on an exchange rate of US\$1.00 to HK\$7.8499 as described in the section headed “Information about this Prospectus and the Global Offering – Exchange Rate Conversion” in the Prospectus.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules, to permit Orchid Asia CIL, an existing Shareholder holding 370,000 Shares of the Company as of the date of this announcement (representing approximately 0.09% of the total Shares in issue immediately before the completion of the Global Offering), to participate as Cornerstone Investor in the Global Offering.

The Cornerstone Placing forms part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Shares in issue following the completion of the Global Offering and to be listed on the Stock Exchange, and will be counted towards the public float of the Company.

Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder (as defined in the Listing Rules) of the Company nor will they have any Board representation in the Company.

To the best knowledge of the Company, each of Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through a QDII, each of such QDIIs), other than Orchid Asia CIL which is an existing Shareholder,

- (i) is an Independent Third Party and is not a connected person of the Company;
- (ii) is independent of other Cornerstone Investors, the Group, connected persons of the Group and their respective associates, and are not existing shareholders or close associates of the Group;
- (iii) is not financed, directly or indirectly, by the Company, the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates;
- (iv) is not accustomed to take instructions from the Company, the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its 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.

The Cornerstone Investors do not have any preferential rights compared with other public shareholders pursuant to the Cornerstone Investment Agreements. There are no side agreement or agreements between the Company and the Cornerstone Investors, or any benefit, directly or indirectly, conferred on the Cornerstone Investors by virtue of, or in relation to, the Cornerstone Placing other than our guaranteed allocation of the relevant Offer Shares following the principles as set out in the Guidance Letter HKEx-GL51-13 at the Final Offer Price. There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors before the Listing Date (which is currently expected to be Friday, March 10, 2023).

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (which is currently expected to be Friday, March 10, 2023) (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

## **CONFIRMATIONS REGARDING PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACERS IN THE INTERNATIONAL OFFERING**

The International Offering is in compliance with the Placing Guidelines. None of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

The Directors confirm that, to the best of their knowledge and information, save as disclosed in the section headed “Cornerstone Investors”, no Offer Shares under the International Offering placed by or through the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

Save as disclosed in the section headed “Cornerstone Investors”, the Directors further confirm that, to the best of their knowledge and information, all placers under the International Offering and their ultimate beneficial owners are independent of and are not (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.

Save as disclosed in the section headed “Cornerstone Investors”, the Directors, to the best of their knowledge and information, confirm that, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it; and (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders of the Company or any of its 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; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of their subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Offering, to any public investors in the Hong Kong Public Offering or placees in the International Offering; and (v) the consideration payable by the public investors in the Hong Kong Public Offering and placees in the International Offering for each Offer Share subscribed for, or purchased by them, is the same as the Final Offer Price as determined by the Company, plus brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%.

One of the Capital Market Intermediaries under the Global Offering, Forthright, is an entity controlled by Mr. Chen Wenbin, Mr. Yan Ming and Ms. CHEN NINGFENG, the Controlling Shareholders. The Directors confirm that, to the best of their knowledge and information, no actual or perceived preferential treatment has been or will be given to Forthright by virtue of its relationship with the Controlling Shareholders and the Company under both the International Offering and the Hong Kong Public Offering.

## **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 (for themselves and on behalf of the International Underwriters), at any time from the Listing Date (which is currently expected to be Friday, March 10, 2023) until Sunday, April 2, 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 8,942,500 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Final Offer Price to cover the over-allocations in the International Offering. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.9% of the enlarged total Shares in issue immediately following the completion of the Global Offering and full exercise of Over-allotment Option.



There has been an over-allocation of 8,942,500 Shares in the International Offering and such over-allocation will be settled by (among other methods) exercising the Over-allotment Option in full or in part, by using Shares to be borrowed under the Stock Borrowing Agreement between Coreworth Investments Limited 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 Final 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 Company’s website and the website of the Stock Exchange at [jfwealth.investorroom.com](http://jfwealth.investorroom.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively.

As at the date of this announcement, the Over-allotment Option has not been exercised.

## LOCK-UP UNDERTAKINGS

Pursuant to the respective agreements, applicable rules and/or the undertakings given by the following Shareholders, each of the following Shareholders is subject to certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of Shares directly held by them which will expire on respective dates as set forth below:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing <sup>(1)</sup>	Last day of the Lock-up Period
<i>The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	September 9, 2023 <sup>(2)</sup>
<i>Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
Mr. Chen Wenbin (holding Shares of the Company through Coreworth Investments Limited and Embrace Investments Limited)	140,615,000	30.19%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>

<b>Name</b>	<b>Number of Shares subject to the Lock-up Undertakings after Listing</b>	<b>Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing<sup>(1)</sup></b>	<b>Last day of the Lock-up Period</b>
Coreworth Investments Limited (wholly owned by Mr. Chen Wenbin, one of the Controlling Shareholders)	100,000,000	21.47%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>
Embrace Investments Limited (wholly owned by Mr. Chen Wenbin, one of the Controlling Shareholders)	40,615,000	8.72%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>
Mr. Yan Min (holding Shares of the Company through Harmony Creek Investments Limited)	84,310,000	18.10%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>
Harmony Creek Investments Limited (wholly owned by Mr. Yan Min, one of the Controlling Shareholders)	84,310,000	18.10%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>
Ms. CHEN NINGFENG (holding Shares of the Company through Rich Horizon Investments Limited)	75,000,000	16.10%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>
Rich Horizon Investments Limited (wholly owned by Ms. CHEN NINGFENG, one of the Controlling Shareholders)	75,000,000	16.10%	September 9, 2023 (the First Six-Month Period) <sup>(3)(4)</sup> March 9, 2024 (the Second Six-Month Period) <sup>(3)(4)</sup>

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing <sup>(1)</sup>	Last day of the Lock-up Period
<i>Chang Qing (an existing minority Shareholder, subject to lock-up obligations pursuant to its lock-up undertakings in favor of the Company and the Sole Sponsor)</i>	37,135,000	7.97%	September 9, 2023 <sup>(4)(5)</sup>
<b>Cornerstone Investors (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)</b>			
New China	4,617,500	0.99%	September 9, 2023 <sup>(4)(6)</sup>
Garland Glory	4,617,500	0.99%	September 9, 2023 <sup>(4)(6)</sup>
Orchid Asia CIL	1,847,000	0.40%	September 9, 2023 <sup>(4)(6)</sup>
Duke King	4,617,500	0.99%	September 9, 2023 <sup>(4)(6)</sup>
Hebang Group	4,617,500	0.99%	September 9, 2023 <sup>(4)(6)</sup>

*Notes:*

- (1) Assuming that the Over-allotment Option is not exercised and rounding to two decimals.
- (2) The Company may not issue or agree to issue or announce its intention to issue Shares or securities of the Company on or before the indicated date unless in compliance with the requirements of the Listing Rules.
- (3) The Controlling Shareholder shall not (a) dispose of any of the relevant securities of the Company in the First Six-month Period; and (b) dispose of any of the relevant securities of the Company in the Second Six-month Period if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

For further details, please refer to “Underwriting— Underwriting Arrangements and Expenses — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by the Controlling Shareholders”, and “Underwriting — Underwriting Arrangements and Expenses — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by the Controlling Shareholders in respect of themselves” in the Prospectus.

- (4) After the date indicated, the respective lock-up undertaking shall no longer apply and the relevant Shareholders shall be entitled to deal in the Shares without being subject to the same.
- (5) Save for certain circumstances as agreed among the parties, Chang Qing will not, and will procure its affiliates not to, dispose of its existing Shares prior to the indicated date.
- (6) Save for certain limited circumstances as set out in the Cornerstone Investment Agreements (such as transfers to a wholly-owned subsidiary which will be bound by the same obligations as such Cornerstone Investor), each of the Cornerstone Investors shall not dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement on or before the indicated date.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “The Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 6,913 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:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL A</b>			
500	4,842	500 Shares	100.00%
1,000	651	500 Shares plus 58 out of 651 to receive additional 500 Shares	54.45%
1,500	223	500 Shares plus 45 out of 223 to receive additional 500 Shares	40.06%
2,000	154	500 Shares plus 51 out of 154 to receive additional 500 Shares	33.28%
2,500	282	500 Shares plus 169 out of 282 to receive additional 500 Shares	31.99%
3,000	89	500 Shares plus 71 out of 89 to receive additional 500 Shares	29.96%
3,500	36	1,000 Shares	28.57%
4,000	37	1,000 Shares plus 9 out of 37 to receive additional 500 Shares	28.04%
4,500	24	1,000 Shares plus 10 out of 24 to receive additional 500 Shares	26.85%
5,000	194	1,000 Shares plus 97 out of 194 to receive additional 500 Shares	25.00%
6,000	41	1,000 Shares plus 36 out of 41 to receive additional 500 Shares	23.98%
7,000	33	1,500 Shares	21.43%
8,000	30	1,500 Shares plus 11 out of 30 to receive additional 500 Shares	21.04%
9,000	17	1,500 Shares plus 13 out of 17 to receive additional 500 Shares	20.92%
10,000	106	2,000 Shares	20.00%
15,000	34	2,500 Shares	16.67%
20,000	22	3,000 Shares	15.00%
25,000	17	3,500 Shares	14.00%
30,000	18	4,000 Shares	13.33%
35,000	7	4,500 Shares	12.86%
40,000	4	5,000 Shares	12.50%
45,000	3	5,500 Shares	12.22%
50,000	20	6,000 Shares	12.00%
60,000	3	7,000 Shares	11.67%
70,000	3	8,000 Shares	11.43%
80,000	3	9,000 Shares	11.25%
100,000	11	11,000 Shares	11.00%
200,000	6	21,500 Shares	10.75%
	<u>6,910</u>	Total number of Pool A successful applicants: 6,910	
<b>POOL B</b>			
300,000	2	300,000 Shares	100.00%
500,000	1	500,000 Shares	100.00%
	<u>3</u>	Total number of Pool B successful applicants: 3	

The final number of Offer Shares under the Hong Kong Public Offering is 5,962,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The final number of Offer Shares available under the International Offering is 53,656,500 Offer Shares, which were allocated in full (subject to the Over-allotment Option), representing approximately 90% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATIONS

The Final 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 [jfwealth.investorroom.com](http://jfwealth.investorroom.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on Thursday, March 9, 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 [jfwealth.investorroom.com](http://jfwealth.investorroom.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, March 9, 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 from 8:00 a.m. on Thursday, March 9, 2023 to 12:00 midnight on Wednesday, March 15, 2023;
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, March 9, 2023, Friday, March 10, 2023, Monday, March 13, 2023, and Tuesday, March 14, 2023.

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 of the placees in the International Offering:

Placee	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of Over-allotment Option)	Subscription as % of International Offering (assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	Number of Shares held upon Listing as % of total share capital in issue (assuming no exercise of Over-allotment Option)	Number of Shares held upon Listing as % of total share capital in issue (assuming full exercise of Over-allotment Option)
Top 1	8,067,000	8,067,000	15.03%	12.89%	13.53%	11.77%	1.73%	1.70%
Top 5	26,537,000	26,537,000	49.46%	42.39%	44.51%	38.71%	5.70%	5.59%
Top 10	39,597,000	39,597,000	73.80%	63.26%	66.42%	57.75%	8.50%	8.34%
Top 20 <sup>(1)</sup>	53,294,000	63,399,000	99.32%	85.14%	89.39%	77.73%	13.61%	13.36%
Top 25 <sup>(1)</sup>	56,847,000	66,952,000	105.95%	90.81%	95.35%	82.91%	14.37%	14.10%

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

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of Over-allotment Option)	Subscription as % of International Offering (assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	Number of Shares held upon Listing as % of total share capital in issue (assuming no exercise of Over-allotment Option)	Number of Shares held upon Listing as % of total share capital in issue (assuming full exercise of Over-allotment Option)
Top 1	-	140,615,000	0.00%	0.00%	0.00%	0.00%	30.19%	29.62%
Top 5	-	365,490,000	0.00%	0.00%	0.00%	0.00%	78.47%	76.99%
Top 10 <sup>(1)</sup>	14,531,500	420,681,500	27.08%	23.21%	24.37%	21.19%	90.32%	88.62%
Top 20 <sup>(1)</sup>	44,891,000	451,041,000	83.66%	71.71%	75.30%	65.48%	96.84%	95.01%
Top 25 <sup>(1)</sup>	51,468,000	457,618,000	95.92%	82.22%	86.33%	75.07%	98.25%	96.40%

*Note:*

- (1) Including 1,847,000 Offer Shares subscribed by Orchid Asia CIL as a Cornerstone Investor under the International Offering. Orchid Asia CIL, Orchid Asia VI, L.P. and YM Investment Limited (collectively, “**Orchid Asia Entities**”), are a group of existing Shareholders holding 10,105,000 Shares as of the date of this announcement, representing approximately 2.49% of the total Shares in issue immediately before the completion of the Global Offering. It is expected that the Orchid Asia Entities will hold 11,952,000 Shares upon Listing, representing approximately 2.57% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

**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.**