

## SUMMARY

### Offer Price

- The Offer Price has been determined at HK\$10.82 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

### Net Proceeds from the Global Offering

- If the Over-allotment Option is not exercised, the net proceeds from the Global Offering, after deducting the underwriting fees and commissions and other estimated expenses payable by us in connection with the Global Offering and taking into account any additional discretionary incentive fee, are estimated to be approximately HK\$4,990 million, based on the Offer Price of HK\$10.82 per Offer Share. We intend to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$795 million for 73,604,800 Offer Shares to be issued upon the exercise of the Over-allotment Option.

### 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 over-subscribed. A total of 10,670 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 95,061,800 Offer Shares, representing approximately 1.94 times of the total number of 49,070,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, no reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The final number of Offer Shares under the Hong Kong Public Offering is 49,070,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 10,670 successful applicants under the Hong Kong Public Offering. A total number of 4,794 applicants have been allotted with one board lot of Offer Shares.

## International Offering

- The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 3.9 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 441,629,800 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 73,604,800 Offer Shares in the International Offering. There are a total of 109 places under the International Offering. A total of 20 places have been allotted five board lots of Offer Shares or less, representing approximately 18.35% of 109 places under the International Offering. These places have been allotted 5,000 Shares in total, representing approximately 0.00001132% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).
- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been 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 or any other brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, 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 Hong Kong Public Offering and places in the International Offering 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 or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

## **Placee with consent under paragraph 5(1) of Appendix 6 to the Listing Rules (the “Placing Guidelines”)**

- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a consent under paragraph 5(1) of Appendix 6 to the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the placee set out in the section headed “International Offering — Placee with consent under paragraph 5(1) of the Placing Guidelines” in this announcement.

## **Over-allotment Option**

- In connection with the Global Offering, we have 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 until Saturday, May 20, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 73,604,800 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover the over-allocations in the International Offering. There has been an over-allocation of 73,604,800 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Goldman Sachs International, an affiliate of Goldman Sachs (Asia) L.L.C., and ZhenJiu Holding Limited. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at [www.zjld.com](http://www.zjld.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

## Lock-up Undertakings

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

## Results of Allocation

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
  - (i) in the announcement to be posted on our website and the website of the Stock Exchange at [www.zjld.com](http://www.zjld.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than Wednesday, April 26, 2023;
  - (ii) from the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Wednesday, April 26, 2023 to 12:00 midnight on Tuesday, May 2, 2023; and
  - (iii) from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, April 26, 2023, to Tuesday, May 2, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” 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” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

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

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and who have been wholly or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on, Wednesday, April 26, 2023, or any other place or date we may notify as the date of dispatch or collection of Share certificates. Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, April 26, 2023, are expected to be dispatched by ordinary post to the addresses specified in the relevant applications at their own risk.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Wednesday, April 26, 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 and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, April 26, 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 and the amount of refund monies payable to them with that CCASS Participant.
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) dispatched to their application payment account in the form of e-Auto Refund payment instructions on Wednesday, April 26, 2023. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) dispatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant), by ordinary post at their own risk on or before Wednesday, April 26, 2023.

- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, April 26, 2023.
- Share certificates will only become valid at 8:00 a.m. on Thursday, April 27, 2023 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- We will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

### **Public Float**

- The Stock Exchange has exercised its discretion under 8.08(1)(d) and has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, pursuant to which the minimum percentage of the Shares held by the public will be the higher of (a) 15% of the total issued share capital of the Company; and (b) such percentage of Shares to be held by the public after the exercise of the Over-Allotment Option.
- The Directors confirm that: (i) no placee will, individually, be placed more than 10% of the enlarged share capital of the Company immediately after completion of the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules; (iii) the number of Shares to be held by the public satisfies the minimum percentage prescribed by the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules; (iv) the Share will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; and (v) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules.
- Immediately following completion of the Global Offering and before the exercise of the Over-Allotment Option, the number of Shares in public hands represents approximately 15% of the total share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

### **Commencement of Dealings**

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, April 27, 2023. Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 6979.

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

## **OFFER PRICE**

The Offer Price has been determined at HK\$10.82 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

If the Over-allotment Option is not exercised, the net proceeds from the Global Offering, after deducting the underwriting fees and other estimated expenses paid and payable by us in connection with the Global Offering and taking into account any additional discretionary incentive fee, are estimated to be approximately HK\$4,990 million, based on the Offer Price of HK\$10.82 per Offer Share.

We intend to apply such net proceeds for the following purposes:

- (i) approximately 55.0%, or HK\$2,744 million, will be used over the next five years to fund the construction and development of our production facilities, thereby expanding our baijiu production capacity progressively;
- (ii) approximately 20.0%, or HK\$998 million, will be used over the next five years in brand building and market promotion, with a goal to drive brand awareness and foster a growing loyal consumer base;
- (iii) approximately 10.0%, or HK\$499 million, will be used over the next five years to expand our sales channels, with a goal to continue to drive revenue growth;
- (iv) approximately 5.0%, or HK\$250 million, will be used over the next five years to automate and digitalize our business operations leveraging advanced technologies; and
- (v) approximately 10.0%, or HK\$499 million, will be used for working capital and general corporate purposes.

Assuming that the Over-allotment Option is not exercised, the underwriting commission payable to all Capital Market Intermediaries participating in the Global Offering shall be 3% of the Gross Proceeds from the Global Offering. The final rate of underwriting commission is subject to the final amount of Gross Proceeds (including the proceeds from any exercise of the Over-allotment Option). For further details, please refer to the section headed “Underwriting” in the Prospectus.

If the Over-allotment Option is exercised in full, the rate of underwriting commission shall be 2.5% of the Gross Proceeds instead, and we will receive additional net proceeds of approximately HK\$795 million for 73,604,800 additional Offer Shares to be issued upon the exercise of the Over-allotment Option. Further announcement will be made by the Company regarding, among others, any exercise of the Over-allotment Option and the final amount of net proceeds from the Global Offering.

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

Goldman Sachs (Asia) L.L.C. and China Securities (International) Corporate Finance Company Limited are the Joint Sponsors. Goldman Sachs (Asia) L.L.C., China Securities (International) Corporate Finance Company Limited and China International Capital Corporation Hong Kong Securities Limited are the Overall Coordinators. Together with the Overall Coordinators, KKR Capital Markets Asia Limited are the Capital Market Intermediaries.

## 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 over-subscribed. A total of 10,670 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 95,061,800 Offer Shares, representing approximately 1.94 times of the total number of 49,070,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 10,634 valid applications in respect of a total of 35,661,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$12.98 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 1.45 times of the 24,535,000 Hong Kong Offer Shares initially comprised in pool A; and
- 36 valid applications in respect of a total of 59,400,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$12.98 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 2.42 times of the 24,535,000 Hong Kong Offer Shares initially comprised in pool B.

2 multiple or suspected multiple applications have been identified and rejected. No dishonored payments has been identified and rejected. No application for more than 24,535,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, no reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The final number of Offer Shares under the Hong Kong Public Offering is 49,070,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 10,670 successful applicants under the Hong Kong Public Offering. A total number of 4,794 applicants have been allotted with one board lot of Offer Shares.

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



## INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 3.9 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 441,629,800 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 73,604,800 Offer Shares in the International Offering. There are a total of 109 placees under the International Offering. A total of 20 placees have been allotted five board lots of Offer Shares or less, representing approximately 18.35% of 109 placees under the International Offering. These placees have been allotted 5,000 Shares in total, representing approximately 0.00001132% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering 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 or any other brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or placees in the International Offering; (iii) 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, 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 Hong Kong Public Offering and placees in the International Offering 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 or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

## Placee with consent under paragraph 5(1) of the Placing Guidelines

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

### *Connected client holding Offer Shares on a non-discretionary basis:*

Placee	Connected Underwriter	Relationship with the Connected Underwriter	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering <sup>(1)</sup>
CICC Financial Trading Limited (“CICC FT”) <sup>(2)</sup>	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC FT is a member of the same group of CICCHKS	70,000	0.014%	0.002%

#### *Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) CICC FT and China International Capital Corporation Limited (“CICC”) have entered into a series of cross border delta-one OTC swap transactions with each other and with an independent third-party investor (the “Investor”) (the “OTC Swaps”), pursuant to which CICC FT will hold the Offer Shares of the Company to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the Investor, subject to customary fees and commissions.

## Over-allotment Option

In connection with the Global Offering, we have 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 until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 73,604,800 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover the over-allocations in the International Offering. There has been an over-allocation of 73,604,800 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Goldman Sachs International, an affiliate of Goldman Sachs (Asia) L.L.C., and ZhenJiu Holding Limited. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at [www.zjld.com](http://www.zjld.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

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

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
<b>POOL A</b>			
200	4,794	200 shares	100.00%
400	1,071	400 shares	100.00%
600	926	600 shares	100.00%
800	315	800 shares	100.00%
1,000	676	1,000 shares	100.00%
1,200	134	1,000 shares plus 110 out of 134 applicants to receive an additional 200 shares	97.01%
1,400	77	1,200 shares plus 42 out of 77 applicants to receive an additional 200 shares	93.51%
1,600	108	1,400 shares plus 39 out of 108 applicants to receive an additional 200 shares	92.01%
1,800	67	1,600 shares plus 11 out of 67 applicants to receive an additional 200 shares	90.71%

<b>Number of shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of shares applied for</b>
2,000	513	1,600 shares plus 492 out of 513 applicants to receive an additional 200 shares	89.59%
3,000	427	2,400 shares plus 350 out of 427 applicants to receive an additional 200 shares	85.46%
4,000	194	3,200 shares plus 103 out of 194 applicants to receive an additional 200 shares	82.65%
5,000	166	4,000 shares plus 23 out of 166 applicants to receive an additional 200 shares	80.55%
6,000	105	4,600 shares plus 69 out of 105 applicants to receive an additional 200 shares	78.86%
7,000	88	5,400 shares plus 10 out of 88 applicants to receive an additional 200 shares	77.47%
8,000	97	6,000 shares plus 49 out of 97 applicants to receive an additional 200 shares	76.26%
9,000	46	6,600 shares plus 39 out of 46 applicants to receive an additional 200 shares	75.22%
10,000	402	7,400 shares plus 60 out of 402 applicants to receive an additional 200 shares	74.30%
20,000	180	13,600 shares plus 98 out of 180 applicants to receive an additional 200 shares	68.54%
30,000	66	19,600 shares plus 5 out of 66 applicants to receive an additional 200 shares	65.38%
40,000	40	25,200 shares plus 19 out of 40 applicants to receive an additional 200 shares	63.24%
50,000	29	30,800 shares plus 1 out of 29 applicants to receive an additional 200 shares	61.61%
60,000	14	36,200 shares	60.33%
70,000	8	41,400 shares plus 3 out of 8 applicants to receive an additional 200 shares	59.25%
80,000	20	46,600 shares plus 7 out of 20 applicants to receive an additional 200 shares	58.34%
90,000	7	51,800 shares	57.56%
100,000	41	56,800 shares plus 9 out of 41 applicants to receive an additional 200 shares	56.84%
200,000	14	104,800 shares plus 6 out of 14 applicants to receive an additional 200 shares	52.44%
300,000	9	150,000 shares	50.00%
<b>Total:</b>	<b><u>10,634</u></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
<b>Pool B</b>			
400,000	14	240,000 shares	60.00%
500,000	2	288,600 shares	57.72%
600,000	6	335,200 shares	55.87%
800,000	4	425,000 shares	53.13%
1,000,000	4	510,800 shares	51.08%
2,000,000	1	904,600 shares	45.23%
4,500,000	2	1,765,000 shares	39.22%
6,000,000	1	2,237,400 shares	37.29%
10,000,000	1	3,409,000 shares	34.09%
15,000,000	1	4,762,400 shares	31.75%
Total:	<u>36</u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 49,070,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## LOCK-UP UNDERTAKINGS

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

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing <sup>(1)</sup>	Last day of the lock-up period
<b>The Company</b> (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)	N/A	N/A	October 26, 2023 <sup>(2)</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 after Listing <sup>(1)</sup>	Last day of the lock-up period
<b>Controlling Shareholders</b> (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)	2,259,964,000	69.08%	October 26, 2023 (First Six-Month Period (as defined in the Prospectus)) April 26, 2024 (the period of six months from the expiry of the First Six-Month Period (the “ <b>Second Six-Month Period</b> ”)) <sup>(3)</sup>
<b>Pre-IPO Investors</b> (subject to lock-up obligations pursuant to their respective lock-up undertakings to the Company, the Joint Sponsors and the Overall Coordinators)	520,667,250	15.92%	October 26, 2023 <sup>(4)</sup>

*Notes:*

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) The Controlling Shareholders shall not (a) dispose of any of the Shares or other securities of the Company in the First Six-Month Period; and (b) dispose of any of the Shares or other securities of the Company in the Second Six-Month Period if immediately following such disposal the Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.
- (4) Each of ChinaNet and Zest Holdings shall not dispose of any Shares beneficially owned by it prior to the indicated date, save for certain special circumstances.

## RESULTS OF ALLOCATIONS

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

- in the announcement to be posted on our website and the website of the Stock Exchange at [www.zjld.com](http://www.zjld.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than Wednesday, April 26, 2023;
- from the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Wednesday, April 26, 2023 to 12:00 midnight on Tuesday, May 2, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, April 26, 2023, to Tuesday, May 2, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” 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” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

## SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placee	Number of Shares subscribed for	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	% of total	% of total
			as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised in full)	as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	50,648,000	50,648,000	11.47%	9.83%	10.32%	8.98%	1.55%	1.51%
Top 5	174,673,000	174,673,000	39.55%	33.90%	35.60%	30.95%	5.34%	5.22%
Top 10	280,573,000	280,573,000	63.53%	54.46%	57.18%	49.72%	8.58%	8.39%
Top 20	384,843,000	384,843,000	87.14%	74.69%	78.43%	68.20%	11.76%	11.51%
Top 25	411,766,000	411,766,000	93.24%	79.92%	83.91%	72.97%	12.59%	12.31%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing, their subscription percentages in the Offering, and their shareholding percentages upon Listing are as follows:

Shareholders	Number of Shares subscribed for	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	% of total	% of total
			as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised in full)	as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	—	2,259,964,000	0.00%	0.00%	0.00%	0.00%	69.08%	67.56%
Top 5	88,948,000	2,869,579,250	20.14%	17.26%	18.13%	15.76%	87.72%	85.79%
Top 10	223,773,000	3,004,404,250	50.67%	43.43%	45.60%	39.65%	91.84%	89.82%
Top 20	362,323,000	3,142,954,250	82.04%	70.32%	73.84%	64.21%	96.08%	93.96%
Top 25	396,303,000	3,176,934,250	89.74%	76.92%	80.76%	70.23%	97.11%	94.98%

**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.**