

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### OFFER PRICE

- The Offer Price has been determined at HK\$21.85 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

- Based on the Offer Price of HK\$21.85 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 the other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$392.7 million. The estimated total listing expenses are approximately HK\$72.3 million, or 15.6% of the gross proceeds of the Global Offering, comprising HK\$23.9 million underwriting-related expenses, HK\$36.3 million fees and expenses of legal advisors and accountants, and HK\$12.1 million other fees and expenses. The Company intends to apply such net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is partially exercised to cover the over-allocation of 841,400 Offer Shares in the International Offering, the Company will receive additional net proceeds of approximately HK\$17.6 million for 841,400 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The allocation of the additional net proceeds will be adjusted on a pro-rata basis in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 1,406 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 2,999,600 Hong Kong Offer Shares, representing approximately 1.41 times of the total number of 2,128,400 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Hong Kong Offer Shares is 2,128,400 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 1,406 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 1,020 Shareholders, representing approximately 72.55% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Shares, totaling 204,000 Shares, representing approximately 9.58% of total Offer Shares under the Hong Kong Public Offering.

## INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.07 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 19,153,400 Shares, representing approximately 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 841,400 Offer Shares. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.
- There are a total of 112 places under the International Offering, among which (i) 63 places, representing 56.25% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 15,600 Shares, representing 0.08% of the total number of Offer Shares available under the International Offering; and (ii) 53 places have been allotted one board lot of Offer Shares, representing approximately 47.32% of the total number of places under the International Offering, totaling 10,600 Shares, representing approximately 0.06% of the total number of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

### Cornerstone Investors

- Based on the Offer Price of HK\$21.85 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%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors has subscribed for a total of 8,303,800 Offer Shares, representing (a) approximately 2.73% of the total issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (b) approximately 39.02% of the number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).
- 7,158,600 Offer Shares, representing approximately 2.35% of the Shares in issue immediately upon the completion of the Global Offering (before the exercise of the Over-allotment Option), were placed to Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment SP (“**Harvest**”) as a Cornerstone Investor. 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC (“**Harvest SPC**”) are held by Harvest Global Investments Limited (“**HGI**”). HGI is wholly owned by Harvest Fund Management Co., Ltd., which in turn is 30% owned by DWS Investments Singapore Limited (“**DWS**”). Deutsche Bank AG, Hong Kong Branch (“**DBHK**”) is one of the Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers in respect of the Global Offering. As DWS is a wholly-owned subsidiary of Deutsche Bank AG, by virtue of the relationship between HGI and DWS, Harvest is a connected client of DBHK under paragraph 13(7) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit Harvest to participate in the Global Offering as a Cornerstone Investor. Please refer to the section headed “Waivers and Exemptions” in the Prospectus.
- Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

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

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the 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, the 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, the 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, the 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, the 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.
- The Directors confirm that, to the best of their knowledge and information, none of the places under the International Placing will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial Shareholder of the Company immediately following completion of the International Placing, and there will not be any new substantial Shareholder of the Company immediately following completion of the Global 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 at their sole and absolute discretion on behalf of the International Underwriters for up to 30 days after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Overall Coordinators have the right to require the Company to allot and issue, at the Offer Price, up to an aggregate of additional 3,192,200 Shares representing in aggregate approximately 15% of the number of the Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.
- There has been an over-allocation of 841,400 Offer Shares in the International Offering and such over-allocation will be settled by the Stabilizing Manager or any person acting for it by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market, or through the delayed delivery arrangements with Harvest, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.cutiatx.com](http://www.cutiatx.com) and on the Stock Exchange's website at [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

- Each of the Company, the Controlling Shareholders, the Cornerstone Investors, and the existing Shareholders is subject to certain lock-up undertakings as set out in the paragraph headed "**Lock-up Undertakings**" in this announcement.

## RESULTS OF ALLOCATION

- Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Friday, June 9, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.cutiatx.com](http://www.cutiatx.com).
- 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.

- o in the announcement to be posted on the Company’s website and the Stock Exchange’s website at [www.cutiatx.com](http://www.cutiatx.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Friday, June 9, 2023. 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 or via the **HK eIPO White Form** service 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 or nominees can consult their brokers or nominees to enquire about their application results;
  - o from the “IPO Results” function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/results](http://www.tricor.com.hk/ipo/results) 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 Friday, June 9, 2023 to 12:00 midnight on Thursday, June 15, 2023; and
  - o from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. on Friday, June 9, 2023 to Wednesday, June 14, 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**” 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.
  - Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

#### **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

- Applicants who applied for 1,000,000 or more Hong Kong Offer Shares on the **HK eIPO White Form** service and who have been wholly or partially successfully allocated Hong Kong Offer Shares and are eligible to collect any refund checks (where applicable) and/or Share certificates in person may collect refund checks (where applicable) and/or Share certificates from the Hong Kong 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 Friday, June 9, 2023, or such other date as notified by the Company as the date of despatch/collection of Share certificates/e-Auto Refund payment instructions/refund checks.
- Applicants being individuals who are eligible for personal collection must not 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 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 Friday, June 9, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** through the **CCASS EIPO** service 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 Friday, June 9, 2023, or, on any other date as determined by HKSCC or HKSCC Nominees.
- Applicants who applied by instructing a **broker** or **custodian** to give **electronic applications instructions** on their behalf should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them with that **broker** or **custodian**.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System at 2979 7888 and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Friday, June 9, 2023. Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants 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 number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies through single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Auto Refund payment instructions on Friday, June 9, 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) despatched to the addresses specified in their application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Friday, June 9, 2023.
- Refund monies (if any) for applicants who have 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 **brokers** or **custodians** on Friday, June 9, 2023.
- Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, June 12, 2023 (Hong Kong time), 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 — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

## **PUBLIC FLOAT**

- 78,264,470 Shares, representing approximately 25.7% of the total issued share capital of the Company will be held on the hands of the public immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no further Shares are issued under the Pre-IPO Equity Incentive Plan). Accordingly, the number of Shares in public hands represents no less than 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that 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) of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. In addition, the portion of Shares in public hands will have a market capitalization of at least HK\$375 million at the time of Listing as required under Rule 18A.07 of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Monday, June 12, 2023 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, June 12, 2023 (Hong Kong time). The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 2487.

**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 Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$21.85 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**

Based on the Offer Price of HK\$21.85 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 the other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$392.7 million. The estimated total listing expenses are approximately HK\$72.3 million, or 15.6% of the gross proceeds of the Global Offering, comprising HK\$23.9 million underwriting-related expenses, HK\$36.3 million fees and expenses of legal advisors and accountants, and HK\$12.1 million other fees and expenses.

The Company intends to apply the net proceeds as follows:

1. Approximately 45% of the net proceeds, or approximately HK\$176.7 million will be used for our Core Product CU-20401:
  - Approximately 42%, or approximately HK\$164.9 million, will be used to fund the continuing clinical development activities as well as registration filings, post-approval studies and costs and expenses of R&D staff and activities of our Core Product CU-20401; and
  - Approximately 3%, or approximately HK\$11.8 million, will be used to enable the local production of CU-20401 in Mainland China.
2. Approximately 22% of the net proceeds, or approximately HK\$86.4 million, will be used to fund the continuing research and development activities of our Key Products, CU-40102 and CU-10201, including the planned clinical trials and the preparation of registration filings:
  - Approximately 11%, or approximately HK\$43.2 million, will be used to fund the continuing clinical development activities and future milestone payments of CU-40102; and
  - Approximately 11%, or approximately HK\$43.2 million, will be used to fund the continuing clinical development activities and future milestone payments of CU-10201.
3. Approximately 18% of the net proceeds, or approximately HK\$70.7 million, will be used to fund the continuing R&D activities of the other candidates in our pipeline, including the planned clinical trials and the preparation of registration filings:
  - Approximately 7.2%, or approximately HK\$28.3 million, for the R&D of CU-40101, CU-40103, CU-40104 and other potential scalp diseases and care products;
  - Approximately 7.2%, or approximately HK\$28.3 million, is expected to be used for the R&D of CU-10101, CU-10401 and other potential skin diseases and care products; and
  - Approximately 3.6%, or approximately HK\$14.1 million, for the R&D of CU-30101.
4. Approximately 10.0% of the net proceeds, or approximately HK\$39.3 million, for technology development and business development for pipeline expansion:
  - Approximately 5.0%, or approximately HK\$19.6 million, for expanding our CATAME® platform and explore other potential innovative platform technology; and
  - Approximately 5.0%, or approximately HK\$19.6 million, for strategically in-licensing potential market-leading and differentiated candidates with a focus in assets that fulfill market unmet needs and are complementary to our candidate portfolio.
5. Approximately 5.0% of the net proceeds, or approximately HK\$19.6 million, will be used for working capital and other general corporate purposes.



If the Over-allotment Option is partially exercised to cover the over-allocation of 841,400 Offer Shares in the International Offering, the Company will receive additional net proceeds of approximately HK\$17.6 million for 841,400 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The allocation of the additional net proceeds will be adjusted on a pro-rata basis in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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 offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 1,406 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 2,999,600 Hong Kong Offer Shares, representing approximately 1.41 times of the total number of 2,128,400 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,404 valid applications in respect of a total of 871,200 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$24.75 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 0.82 times of the 1,064,200 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 2 valid applications in respect of a total of 2,128,400 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$24.75 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing 2 times of the 1,064,200 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. No multiple or suspected multiple application has been identified and rejected. No application has been rejected due to dishonored payment. No application for more than 1,064,200 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 is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Hong Kong Offer Shares is 2,128,400 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 1,406 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,020 Shareholders, representing approximately 72.55% of the Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Shares, totaling 204,000 Shares, representing approximately 9.58% of total Offer Shares under the Hong Kong Public Offering.

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 have been slightly over-subscribed, representing approximately 1.07 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 19,153,400 Shares, representing approximately 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 841,400 Offer Shares. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.

There are a total of 112 places under the International Offering, among which (i) 63 places, representing 56.25% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 15,600 Shares, representing 0.08% of the total number of Offer Shares available under the International Offering; and (ii) 53 places have been allotted one board lot of Offer Shares, representing approximately 47.32% of the total number of places under the International Offering, totaling 10,600 Shares, representing approximately 0.06% of the total number of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

### **Cornerstone Investors**

Based on the Offer Price of HK\$21.85 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%) and pursuant to the 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:

			Approximate % of total number of Offer Shares (assuming the Over- allotment Option is not exercised)	Approximate % of total number of Offer Shares (assuming the Over- allotment Option is exercised) <sup>(2)</sup>	Approximate % of the total Shares in issue immediately following completion of the Global Offering (assuming the Over- allotment Option is not exercised)	Approximate % of the total Shares in issue immediately following completion of the Global Offering (assuming the Over- allotment Option is exercised) <sup>(2)</sup>
<b>Cornerstone Investors</b>	<b>Investment Amount (US\$)<sup>(1)</sup></b>	<b>Number of Offer Shares (rounded down to nearest whole board lot of 200 Shares)</b>				
Harvest	20,000,000	7,158,600	33.64%	32.36%	2.35%	2.35%
Wuxi Xinhongdi Venture Capital Partnership (Limited Partnership) (無錫新鴻笛創業投資合夥企業 (有限合夥)) (“Xinhongdi VC”)	2,200,000	787,400	3.70%	3.56%	0.26%	0.26%
So-Young Hong Kong Limited (“So-Young HK”) <sup>(3)</sup>	1,000,000	357,800	1.68%	1.62%	0.12%	0.12%
<b>Total</b>	<b><u>23,200,000</u></b>	<b><u>8,303,800</u></b>	<b><u>39.02%</u></b>	<b><u>37.54%</u></b>	<b><u>2.73%</u></b>	<b><u>2.73%</u></b>

*Notes:*

1. To be converted to Hong Kong dollars based on the exchange rate disclosed in the Prospectus.
2. Assuming the Over-allotment Option is partially exercised up to 841,400 Offer Shares.
3. So-Young HK is wholly owned by So-Young International Inc., a company incorporated in Cayman Islands and whose class A ordinary shares are listed on the Nasdaq Global Market (trading symbol: SY), as disclosed in the Prospectus.
4. The figures set out in the table above are subject to rounding adjustments.

7,158,600 Offer Shares, representing approximately 2.35% of the Shares in issue immediately upon the completion of the Global Offering (before the exercise of the Over-allotment Option), were placed to Harvest as a Cornerstone Investor. 91% of the management shares of Harvest SPC are held by HGI. HGI is wholly owned by Harvest Fund Management Co., Ltd., which in turn is 30% owned by DWS. DBHK is one of the Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers in respect of the Global Offering. As DWS is a wholly-owned subsidiary of Deutsche Bank AG, by virtue of the relationship between HGI and DWS, Harvest is a connected client of DBHK under paragraph 13(7) of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit Harvest to participate in the Global Offering as a Cornerstone Investor. Please refer to the section headed “Waivers and Exemptions” in the Prospectus.

The Cornerstone Placing will form 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 respect with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules. On the other hand, such Offer Shares will not count towards the public float for the purpose of Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of our Company, and none of the Cornerstone Investors will have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

To the best knowledge of our Company and after making reasonable enquiries, (i) the Cornerstone Investors are Independent Third Parties and are independent from our Company, our connected persons and their respective associates and they are not our existing Shareholders; (ii) the Cornerstone Investors are independent from each other; (iii) the Cornerstone Investors are not accustomed to taking instructions from our Company, our subsidiaries, our Directors, chief executive of our Company, our Controlling Shareholders, our substantial Shareholders, our existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in its name or otherwise held by it; and (iv) the subscription of Offer Shares pursuant to the Cornerstone Investment Agreements is not directly or indirectly financed by our Company, our Directors, chief executive of our Company, our Controlling Shareholders, our substantial Shareholders, our existing Shareholders or any of their respective subsidiaries or close associate.

As confirmed by the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their internal resources. There are no side arrangements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing. Since there has been no over-allocation in the International Offering, there will be no delayed delivery of the Offer Shares to be subscribed by Harvest under the Cornerstone Placing. All of the Cornerstone Investors, including Harvest, have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Offer Shares commence on the Stock Exchange. As such, there will be no deferred settlement of payment of the investment amounts.

To the best knowledge of our Company and as confirmed by each Cornerstone Investor, save as disclosed above, none of the Cornerstone Investors nor their respective shareholders are listed on any stock exchanges. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares it has purchased pursuant to the Cornerstone Investment Agreements, 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 Investors, including the Lock-up Period restriction. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details.

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

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



The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the 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, the 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, the 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, the 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, the 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.

The Directors confirm that, to the best of their knowledge and information, none of the places under the International Placing will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial Shareholder of the Company immediately following completion of the International Placing, and there will not be any new substantial Shareholder of the Company immediately following completion of the Global 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 at their sole and absolute discretion on behalf of the International Underwriters for up to 30 days after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Overall Coordinators have the right to require the Company to allot and issue, at the Offer Price, up to an aggregate of additional 3,192,200 Shares representing in aggregate approximately 15% of the number of the Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.

There has been an over-allocation of 841,400 Offer Shares in the International Offering and such over-allocation will be settled by the Stabilizing Manager or any person acting for it by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market, or through the delayed delivery arrangements with Harvest, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.cutiatx.com](http://www.cutiatx.com). and on the Stock Exchange's website at [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

Each of the Company, the Controlling Shareholders, the Cornerstone Investors and the existing Shareholders has given certain undertakings in relation to the issue and disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing <sup>(1)</sup>	Last day subject to the Lock-up Undertakings
<b>The Company</b>			
<i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
	N/A	N/A	December 11, 2023 <sup>(2)</sup>
<b>Controlling Shareholders</b>			
<i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
6 Dimensions Capital, L.P.	61,771,710	20.32%	
– First Six-Month Period			December 11, 2023 <sup>(5)(6)</sup>
– Second Six-Month Period			June 11, 2024 <sup>(5)(6)</sup>
6 Dimensions Affiliates Fund, L.P.	3,251,145	1.07%	
– First Six-Month Period			December 11, 2023 <sup>(5)(6)</sup>
– Second Six-Month Period			June 11, 2024 <sup>(5)(6)</sup>
Suzhou 6 Dimensions Venture Capital Partnership L.P. (蘇州通和毓承投資合夥企業(有限合夥))	60,516,000	19.90%	
– First Six-Month Period			December 11, 2023 <sup>(5)(6)</sup>
– Second Six-Month Period			June 11, 2024 <sup>(5)(6)</sup>
Suzhou Frontline BioVentures Venture Capital Fund II L.P. (蘇州通和二期創業投資合夥企業(有限合夥))	25,935,425	8.53%	
– First Six-Month Period			December 11, 2023 <sup>(5)(6)</sup>
– Second Six-Month Period			June 11, 2024 <sup>(5)(6)</sup>
<b>Cornerstone Investors</b> <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i>			
Harvest	7,158,600	2.35%	December 11, 2023 <sup>(6)(7)</sup>
Xinhongdi VC	787,400	0.26%	December 11, 2023 <sup>(6)(7)</sup>
So-Young HK	357,800	0.12%	December 11, 2023 <sup>(6)(7)</sup>

<b>Name</b>	<b>Number of Shares held in the Company subject to the Lock-up Undertakings upon Listing</b>	<b>Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing<sup>(1)</sup></b>	<b>Last day subject to the Lock-up Undertakings</b>
<b>Existing Shareholders</b> <i>(subject to lock-up obligations pursuant to separate lock-up undertakings)</i>			
YF Dermatology Limited	40,000,000	13.16%	December 11, 2023 <sup>(6)</sup>
SCC Growth V 2020-C, L.P.	34,285,715	11.28%	December 11, 2023 <sup>(6)</sup>
Cormorant Private Healthcare Fund II, LP	4,523,430	1.49%	December 11, 2023 <sup>(6)</sup>
Cormorant Global Healthcare Master Fund, LP	1,190,855	0.39%	December 11, 2023 <sup>(6)</sup>
LBC Sunshine Healthcare Fund L.P.	4,000,000	1.32%	December 11, 2023 <sup>(6)</sup>
Link Spirit Holdings Limited	1,714,280	0.56%	December 11, 2023 <sup>(6)</sup>
TK Derma Limited	8,571,430	2.82%	December 11, 2023 <sup>(6)</sup>
CICC GF No. 1 Limited	4,571,430	1.50%	December 11, 2023 <sup>(6)</sup>
C&D No. 7 Holdings Limited	4,000,000	1.32%	December 11, 2023 <sup>(6)</sup>
Fidelity China Special Situations PLC	5,387,295	1.77%	December 11, 2023 <sup>(6)</sup>
Fidelity Funds	16,749,245	5.51%	December 11, 2023 <sup>(6)</sup>
Fidelity Investment Funds	592,455	0.19%	December 11, 2023 <sup>(6)</sup>
United Strength Neptune Limited	4,924,615	1.62%	December 11, 2023 <sup>(6)</sup>
Goldstream Capital Segregated Portfolio Company – Goldstream Healthcare Focus Fund SP	757,635	0.25%	December 11, 2023 <sup>(6)</sup>

*Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may not allot or issue Shares prior to the indicated date except otherwise permitted by the Listing Rules and the Stock Exchange.
- (3) For further details on the entities, please refer to the section headed “History, Development and Corporate Structure” in the Prospectus.
- (4) The figures set out in the table above are subject to rounding adjustments.
- (5) The Controlling Shareholders 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 respectively if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company, or another shareholder or person holding beneficial interests in the Shares or securities of the Company would become a controlling shareholder (as defined in the Listing Rules) of the Company.

For further details, please refer to the paragraphs headed “Underwriting — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by our Controlling Shareholders” and “Underwriting — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by our Controlling Shareholders” in the Prospectus.

- (6) 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.
- (7) 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 section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 1,406 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:

### **Pool A**

<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>
200	1,020	200 Shares	100.00%
400	156	400 Shares	100.00%
600	38	600 Shares	100.00%
800	24	800 Shares	100.00%
1,000	49	1,000 Shares	100.00%
1,200	11	1,200 Shares	100.00%
1,400	6	1,400 Shares	100.00%
1,600	4	1,600 Shares	100.00%
1,800	6	1,800 Shares	100.00%
2,000	37	2,000 Shares	100.00%
3,000	10	3,000 Shares	100.00%
4,000	8	4,000 Shares	100.00%
5,000	11	5,000 Shares	100.00%
6,000	6	6,000 Shares	100.00%
7,000	1	7,000 Shares	100.00%
8,000	4	8,000 Shares	100.00%
9,000	1	9,000 Shares	100.00%
10,000	8	10,000 Shares	100.00%
20,000	2	20,000 Shares	100.00%
30,000	1	30,000 Shares	100.00%
50,000	1	50,000 Shares	100.00%
<b>Total</b>	<b><u>1,404</u></b>	Total number of Pool A successful applicants: 1,404	

## Pool B

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
1,064,200	<u>2</u>	628,600 Shares	59.07%
<b>Total</b>	<b><u>2</u></b>	Total number of Pool B successful applicants: 2	

The final number of Offer Shares under the Hong Kong Public Offering is 2,128,400 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering.

### RESULTS OF ALLOCATION

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Friday, June 9, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.cutiatx.com](http://www.cutiatx.com).

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

- in the announcement to be posted on the Company's website and the Stock Exchange's website at [www.cutiatx.com](http://www.cutiatx.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Friday, June 9, 2023. 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 or via the **HK eIPO White Form** service 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 or nominees can consult their brokers or nominees to enquire about their application results;



- from the “IPO Results” function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/results](http://www.tricor.com.hk/ipo/results) 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 Friday, June 9, 2023 to 12:00 midnight on Thursday, June 15, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. on Friday, June 9, 2023 to Wednesday, June 14, 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**” 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.

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

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published from Friday, June 9, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.cutiatx.com](http://www.cutiatx.com).

## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

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

Placee(s)	Subscription	Shares held following the Global Offering	Subscription as % of International Offering (assuming the Over-allotment Option is not exercised)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised) <sup>(1)</sup>	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised) <sup>(1)</sup>	% of the total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised) <sup>(1)</sup>
Top 1	7,158,600	7,158,600	37.38%	35.80%	33.64%	32.36%	2.35%	2.35%
Top 5	17,887,600	17,887,600	93.39%	89.46%	84.05%	80.85%	5.88%	5.87%
Top 10	19,930,800	19,930,800	104.06%	99.68%	93.65%	90.09%	6.56%	6.54%
Top 20	19,944,400	19,944,400	104.13%	99.75%	93.72%	90.15%	6.56%	6.54%
Top 25	19,950,400	19,950,400	104.16%	99.78%	93.74%	90.18%	6.56%	6.54%

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

Shareholder(s)	Subscription	Shares held following the Global Offering	Subscription as % of International Offering (assuming the Over-allotment Option is not exercised) <sup>(2)</sup>	Subscription as % of International Offering (assuming the Over-allotment Option is exercised) <sup>(1)(2)</sup>	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised) <sup>(1)</sup>	% of the total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised) <sup>(1)</sup>
Top 1	–	151,474,280	0.00%	0.00%	0.00%	0.00%	49.82%	49.69%
Top 5	–	257,060,420	0.00%	0.00%	0.00%	0.00%	84.55%	84.32%
Top 10	7,158,600	284,186,985	37.38%	35.80%	33.64%	32.36%	93.48%	93.22%
Top 20	20,826,200	303,568,865	102.17%	97.87%	97.86%	94.14%	99.85%	99.57%
Top 25	21,304,000	304,046,665	104.04%	99.66%	100.10%	96.30%	100.01%	99.73%

Notes:

- (1) Assuming the Over-allotment Option is partially exercised up to 841,400 Offer Shares.
- (2) Represents the subscription level as a percentage of the total number of Shares allocated under the International Offering without taking into account the subscription by successful applicants under the Hong Kong Public Offering.

**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 trade and should exercise extreme caution when dealing in Shares.**