

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price is HK\$16.00 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- At the Offer Price of HK\$16.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$121.4 million, assuming the Over-allotment Option is not exercised. Listing expenses to be borne by the Company are estimated to be approximately HK\$54.6 million (including underwriting commission, at the Offer Price of HK\$16.00 per H Share), which represent 31.0% of the gross proceeds from the Global Offering, comprising underwriting-related fees of RMB5.9 million, and non-underwriting-related expenses of RMB44.1 million. The Company intends to apply such net proceeds from the Global Offering in the manner set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$25.2 million for 1,650,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, which will be allocated on a pro rata basis according to the use of proceeds as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

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

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 8,990 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS eIPO** service for a total of 15,194,600 Hong Kong Offer Shares, representing approximately 13.81 times of the total number of 1,100,200 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 – The Hong Kong Public Offering – Reallocation” 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 under the Hong Kong Public Offering is 1,100,200 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 2,428 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 2,277 Shareholders, representing approximately 93.78% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 455,400 Offer Shares, representing approximately 41.39% of the total Offer Shares under the Hong Kong Public Offering.

INTERNATIONAL OFFERING

- The International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.57 times of the total number of Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 9,901,000 Offer 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 1,650,000 Offer Shares and there are a total of 118 places under the International Offering, among which 100 places, representing approximately 84.75% of the total number of places under the International Offering, have been allotted one board lot of Offer Shares, totaling 20,000 Offer Shares, representing approximately 0.20% of the total number of Offer Shares available under the International Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- At the Offer Price of HK\$16.00 per Offer Share (exclusive of 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 pursuant to the Cornerstone Investment Agreements entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 6,513,800 Offer Shares, representing approximately 3.38% of the total issued share capital of the Company immediately upon the completion of the Global Offering and approximately 59.21% of the number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to allow Wuhan Optics Valley Health Industry Investment Ltd. (an existing Shareholder) (“**Guanggu Health**”); and (ii) a waiver from strict compliance with Rules 9.09 and 10.03 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to allow Chengdu Puhua Kaizhi Biotechnology Co., Ltd. (a close associate of Yuan Qian and Dr. Zhou Hongfeng, being the Company’s existing Shareholders and non-executive Directors, and thus a core connected person of the Company) (“**Puhua Kaizhi**”), to participate as Cornerstone Investors in the Global Offering. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus.
- Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

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 Coordinator (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Wednesday, October 18, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 1,650,000 additional Offer Shares, representing not more than approximately 15.0% 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 1,650,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.yzybio.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

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, save as disclosed in the section headed “International Offering – Cornerstone Investors” in this announcement, no Offer Shares placed by or through the Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed to applicants who are core connected persons of the Company, or 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, save as Guanggu Health (an existing Shareholder) and Puhua Kaizhi (a close associate of Yuan Qian and Dr. Zhou Hongfeng, being the Company’s existing Shareholders and non-executive Directors, and thus a core connected person of the Company), (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, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers 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, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H 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 Offer Share subscribed for or purchased by them is the same as the Offer Price, 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, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers, on one hand, and the public Shareholders or the places who have subscribed for the Offer Shares, on the other hand.
- The Directors confirm that, to the best of their knowledge, information and belief, none of the places under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial shareholder of the Company immediately following the completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following the completion of the Global Offering.

LOCK-UP UNDERTAKINGS

- Each of the Company, the Single Largest Group of Shareholders, the Cornerstone Investors and all existing Shareholders is subject to certain lock-up undertakings set out in the section headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

- Results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including the 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, September 22, 2023 on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.zybio.com.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** 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 at www.zybio.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, September 22, 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 **White Form eIPO** 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 designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, September 22, 2023 to 12:00 midnight on Thursday, September 28, 2023; and
 - from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, September 22, 2023, Monday, September 25, 2023, Tuesday, September 26, 2023 and Wednesday, September 27, 2023.
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person), whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

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

DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND MONIES

- Applicants who applied for 500,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly or partially successfully allocated Hong Kong Offer Shares may collect H Share certificates and/or refund cheques (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, September 22, 2023 or any other place or date as notified by the Company.
- 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 Computershare Hong Kong Investor Services Limited.
- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service which are either not available for personal collection (including applicants who applied for less than 500,000 Hong Kong Offer Shares through the **White Form eIPO** service) or which are available but are not collected in person by 1:00 p.m. on Friday, September 22, 2023 are expected to be despatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Friday, September 22, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Friday, September 22, 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 as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Friday, September 22, 2023 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to their respective designated bank account, 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 amount of refund monies (if any) credited to their respective designated bank accounts.
- Applicants who applied through the **White Form eIPO** service and paid the application monies through a single bank account will have refund monies (if any) despatched to their application payment bank account in the form of e-Refund payment instructions on or before Friday, September 22, 2023. Applicants who applied through the **White Form eIPO** service and paid the application monies through multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Friday, September 22, 2023.
- Refund monies (if any) for applicants who 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 Friday, September 22, 2023.
- H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Monday, September 25, 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 – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

PUBLIC FLOAT

- The Directors of the Company confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.
- Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, the number of H Shares in public hands will be 58,036,429 H Shares, representing approximately 30.1% of the total issued share capital of the Company which satisfies Rule 8.08(1) of the Listing Rules, and the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. 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. The Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

COMMENCEMENT OF DEALINGS IN THE H SHARES

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Monday, September 25, 2023 (Hong Kong time), dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, September 25, 2023 (Hong Kong time). The H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares is 2496.
- **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 H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.**

OFFER PRICE

The Offer Price is HK\$16.00 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

At the Offer Price of HK\$16.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$121.4 million (assuming the Over-allotment Option is not exercised). Listing expenses to be borne by the Company are estimated to be approximately HK\$54.6 million (including underwriting commission, at the Offer Price of HK\$16.00 per H Share), which represent 31.0% of the gross proceeds from the Global Offering, comprising underwriting-related fees of RMB5.9 million, and non-underwriting related expenses of RMB44.1 million.

The Company intends to apply such net proceeds as follows:

- (a) approximately 80% of the net proceeds, or approximately HK\$97.1 million, will be used for planned clinical trials, preparation for registration filings, and the planned commercial launch (including sales and marketing activities) of M701, the Company's Core Product, of which
 - (i) approximately 40%, or HK\$48.6 million, will be used for planned clinical trials of M701 for the treatment of MA. The Company plans to commence a pivotal/Phase III trial for M701 in treating MA in China in the first quarter of 2024.
 - (ii) approximately 20%, or HK\$24.3 million, will be used for planned clinical trials of M701 for the treatment of MPE. The Company plans to commence a pivotal/Phase III trial for M701 for the treatment of MPE in China in the third quarter of 2024.
 - (iii) approximately 20%, or HK\$24.3 million, will be used for the preparation for registration filings with the NMPA, planned commercial launch (including sales and marketing activities), and other regulatory matters for M701. The Company plans to submit the BLAs for M701 with the NMPA for the treatment of MA and MPE in the first quarter of 2025 and the fourth quarter of 2025, respectively. In addition, the Company plans to file the IND application for M701 with the NMPA for the treatment of solid tumor in the first quarter of 2024. In preparation for the commercial launch of M701, the Company will build an in-house commercialization team with medical and scientific background to maximize the reach of the Company's product offering and expedite market acceptance of its products in China. The Company plans to market M701 through a physician-targeted marketing strategy, focusing on direct and interactive communication with key opinion leaders and physicians to promote the clinical use of M701. For more details, please refer to the paragraphs headed "Business – Commercialization" in the Prospectus. The Company also plans to make preparation for the commercial manufacturing of M701, which includes process transfer, sample production, process characterization and validation, and quality control.
- (b) approximately 12% of the net proceeds, or approximately HK\$14.6 million, will be used for planned clinical trials of Y101D, of which
 - (i) approximately 9.3%, or HK\$11.3 million, will be used for planned clinical trials of Y101D in combination therapy in treating pancreatic cancer. The Company commenced a Phase Ib/II clinical trial of Y101D in combination with gemcitabine and albumin paclitaxel as the first-line treatment for pancreatic cancer patients in China in February 2023, commenced patient enrollment for the Phase II portion of this trial in July 2023, and expect to complete this trial by the third quarter of 2024. Following the completion of this Phase Ib/II clinical trial, the Company also plans to commence a Phase III clinical trial in the fourth quarter of 2024 and expect to complete this trial by the second quarter of 2026.
 - (ii) approximately 2.7%, or HK\$3.3 million, will be used for planned clinical trials of Y101D in combination therapy in treating HCC and other advanced solid tumors. The Company commenced a Phase Ib/II clinical trial of Y101D in combination with bevacizumab in treating HCC and other advanced solid tumors in China in March 2023 and expect to complete this trial by the second quarter of 2025. Following the completion of this Phase Ib/II clinical trial, the Company also plans to commence a Phase III clinical trial.

The Company has executed an adaptive clinical development strategy and may evaluate and adjust its priorities and funding allocations for different indications or other aspects of its clinical trials for each drug candidate from time to time based on the status and results of ongoing clinical trials, while the percentages of proceeds allocated to each drug candidate will generally remain stable. Therefore, the percentages and amounts of net proceeds allocated to each indication, clinical trial and/or commercialization plan of each drug candidate may be subject to change.

- (c) approximately 8%, or HK\$9.7 million, will be used for working capital and general corporate purposes.

To the extent that the net proceeds from the Global Offering are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term demand deposits with licensed banks or authorized financial institutions (as defined under the SFO for Hong Kong based deposits or the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits) so long as it is deemed to be in the best interests of the Company. The Company will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$25.2 million for 1,650,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, which will be allocated on a pro rata basis according to the use of proceeds as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

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 moderately over-subscribed. A total of 8,990 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 15,194,600 Hong Kong Offer Shares, representing approximately 13.81 times of the total number of 1,100,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 8,978 valid applications in respect of a total of 11,494,600 Hong Kong Offer Shares were for the Hong Kong Public Offering with a total subscription price of HK\$5 million or less at the maximum Offer Price of HK\$20.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing approximately 20.89 times of the 550,200 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 12 valid applications in respect of a total of 3,700,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with a total subscription price of more than HK\$5 million at the maximum Offer Price of HK\$20.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing 6.73 times of the 550,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. Four multiple or suspected multiple applications have been identified and rejected. One application has been rejected due to dishonored payment. No application for more than 550,000 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 is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” 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 under the Hong Kong Public Offering is 1,100,200 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 2,428 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 2,277 Shareholders, representing approximately 93.78% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 455,400 Offer Shares, representing approximately 41.39% of the 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 International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.57 times of the total number of Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 9,901,000 Offer 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 1,650,000 Offer Shares and there are a total of 118 places under the International Offering, among which 100 places, representing approximately 84.75% of the total number of places under the International Offering, have been allotted one board lot of Offer Shares, totaling 20,000 Offer Shares, representing approximately 0.20% of the total number of Offer Shares available under the International Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

At the Offer Price of HK\$16.00 per H Share (exclusive of 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 pursuant to the Cornerstone Investment Agreements entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is set out below:

Cornerstone Investor	Total Investment Amount	Number of Offer Shares to be acquired ⁽¹⁾	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is exercised in full		
			Approximate % of the Offer Shares	% of the H Shares in issue	Approximate % of Ownership	Approximate % of the Offer Shares	% of the H Shares in issue	Approximate % of Ownership
Guanggu Health	RMB40.0 million	2,686,000	24.42%	2.43%	1.39%	21.23%	2.39%	1.38%
Chuxing Yourui	RMB37.0 million	2,485,200	22.59%	2.25%	1.29%	19.64%	2.21%	1.28%
Puhua Kaizhi	RMB20.0 million	1,342,600	12.20%	1.21%	0.70%	10.61%	1.20%	0.69%
Total	RMB97.0 million	6,513,800	59.21%	5.89%	3.38%	51.49%	5.80%	3.35%

Note:

- (1) The actual number of Offer Shares varied from the disclosure in the Prospectus due to the actual exchange rate used for subscription according to the relevant Cornerstone Investment Agreements, which is the exchange rate at the time when the investment monies in Renminbi were converted into Hong Kong dollars by each of the cornerstone investors and rounded down to the nearest whole board lot of 200 H Shares. The total number of 6,626,000 Offer Shares acquired by the Cornerstone Investors disclosed in the Prospectus is for illustration purpose and is based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering – Currency Translations” in the Prospectus.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to allow Guanggu Health, which is an existing Shareholder; and (ii) a waiver from strict compliance with Rules 9.09 and 10.03 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to allow Puhua Kaizhi, which is a close associate of Yuan Qian and Dr. Zhou Hongfeng, being the Company’s existing Shareholders and non-executive Directors, and thus a core connected person of the Company, to participate as Cornerstone Investors in the Global Offering. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus.

To the best knowledge of the Company, none of the Cornerstone Investors or their respective controlling entity is listed on any stock exchange. 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 as each of them has general authority to invest.

Save as disclosed above, to the best knowledge of the Company, (i) each of the Cornerstone Investors (and, for Cornerstone Investor(s) who will subscribe for the Offer Shares through QDIIs, such QDIIs) is an independent third party; (ii) none of the Cornerstone Investors (and, for Cornerstone Investor(s) who will subscribe for the Offer Shares through QDIIs, such QDIIs) is accustomed to take instructions from the Company, the Directors, chief executive of the Company, the AIC Parties (being the Company's single largest shareholder group), substantial Shareholders or existing Shareholders (other than Guanggu Health and Puhua Kaizhi which are existing Shareholders or their close associates as described above) or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of H Shares registered in its name or otherwise held by it; and (iii) none of the subscription for the relevant Offer Shares by the Cornerstone Investors (and, for Cornerstone Investor(s) who will subscribe for the Offer Shares through QDIIs, such QDIIs) is financed by the Company, the Directors, chief executive of the Company, the AIC Parties (being the Company's single largest shareholder group), substantial Shareholders or existing Shareholders (other than Guanggu Health and Puhua Kaizhi which are existing Shareholders or their close associates as described above) or any of its subsidiaries or their respective close associates for the purpose of subscription of the Offer Shares.

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 H Shares in issue. Other than Puhua Kaizhi, the Offer Shares to be subscribed by the other Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. The Offer Shares to be subscribed by the Cornerstone Investors will not be counted towards the public float of the Company for the purpose of Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, save for the fact that Puhua Kaizhi is a close associate of Yuan Qian and Dr. Zhou Hongfeng who are non-executive Directors, none of the Cornerstone Investors will have any Board representation in the Company. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

As confirmed by each of the Cornerstone Investors, its subscription under the Cornerstone Placing would be financed by its own internal resources. There are no side agreements or arrangements between the 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, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

All of the Cornerstone Investors will pay and settle in full for the relevant Offer Shares that they have subscribed before dealings in the Offer Shares commence on the Stock Exchange. There will be no delayed delivery if there is no over-allocation in the International Offering. The delayed delivery arrangements relate only to the delay in the delivery of the Offer Shares to such Cornerstone Investor on the condition that the Offer Price for the Offer Shares allocated to such Cornerstone Investor will be paid no later than two business days before the Listing Date, and thus there will be no delayed settlement of payment no matter whether there is delayed delivery or not.

All the Cornerstone Investors have agreed that the Overall Coordinator may defer the delivery of all or any part of the Offer Shares they have subscribed for to a date later than the Listing Date. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering.

There will not be any deferred settlement in payment by any of the Cornerstone Investors. All of the Cornerstone Investors have agreed that they shall pay for the relevant Offer Shares no later than two business days before the Listing Date.

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 and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries, or any affiliated fund under common management or control with the relevant Cornerstone Investor, who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

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

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACERS IN THE INTERNATIONAL OFFERING

To the best knowledge, information and belief of the Directors, save as disclosed in the section headed “International Offering – Cornerstone Investors” in this announcement, no Offer Shares placed by or through the Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed to applicants who are core connected persons of the Company, or 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, save as Guanggu Health (an existing Shareholder) and Puhua Kaizhi (a close associate of Yuan Qian and Dr. Zhou Hongfeng, being the Company's existing Shareholders and non-executive Directors, and thus a core connected person of the Company), (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, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers 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, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H 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 Offer Share subscribed for or purchased by them is the same as the Offer Price, 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, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers, on one hand, and the public Shareholders or the places who have subscribed for the Offer Shares, on the other hand.

The Directors confirm that, to the best of their knowledge, information and belief, none of the places under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial Shareholder of the Company immediately following the completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following the 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 Coordinator (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Wednesday, October 18, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 1,650,000 additional Offer Shares, representing not more than approximately 15.0% 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 1,650,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.zybio.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Each of the Company, the Single Largest Group of Shareholders, the Cornerstone Investors and other existing Shareholders has given certain lock-up 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 subject to the Lock-up Undertakings upon Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing ⁽³⁾	Last day subject to the Lock-up Undertakings
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The Company

(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)

N/A	N/A	March 24, 2024 ⁽¹⁾
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Existing Shareholders

The Single Largest Group of Shareholders

(subject to Lock-up Obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and applicable PRC laws and regulations)

Yuan Qian	20,399,933	10.57%	September 24, 2024 ⁽²⁾
Dr. Zhou Hongfeng	10,199,921	5.28%	September 24, 2024 ⁽²⁾
Dr. Zhou Pengfei	6,869,744	3.56%	September 24, 2024 ⁽²⁾
Wuhan Caizhi	16,792,707	8.70%	September 24, 2024 ⁽²⁾

Other existing Shareholders⁽⁴⁾

(subject to lock-up obligations pursuant to applicable PRC laws and regulations)

127,737,695	66.18%	September 24, 2024 ⁽²⁾
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Cornerstone Investors

(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)

Guanggu Health	2,686,000	1.39%	March 24, 2024 ⁽²⁾
Chuxing Yourui	2,485,200	1.29%	March 24, 2024 ⁽²⁾
Puhua Kaizhi	1,342,600	0.70%	March 24, 2024 ⁽²⁾

Notes:

- (1) The Company may not allot or issue Shares prior to the indicated date except otherwise permitted by the Listing Rules and the Stock Exchange.
- (2) The Shareholder(s) and Cornerstone Investor(s) may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (3) Assuming the Over-allotment Option is not exercised.
- (4) For identities and details of other existing Shareholders, see the section headed “History, Development and Corporate Structure” in the Prospectus.

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, 8,990 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

POOL A

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
200	4,901	882 out of 4,901 to receive 200 H Shares	18.00%
400	1,368	278 out of 1,368 to receive 200 H Shares	10.16%
600	215	47 out of 215 to receive 200 H Shares	7.29%
800	119	28 out of 119 to receive 200 H Shares	5.88%
1,000	291	85 out of 291 to receive 200 H Shares	5.84%
1,200	53	18 out of 53 to receive 200 H Shares	5.66%
1,400	57	22 out of 57 to receive 200 H Shares	5.51%
1,600	39	16 out of 39 to receive 200 H Shares	5.13%
1,800	29	12 out of 29 to receive 200 H Shares	4.60%
2,000	1,410	592 out of 1,410 to receive 200 H Shares	4.20%
3,000	91	55 out of 91 to receive 200 H Shares	4.03%
4,000	83	63 out of 83 to receive 200 H Shares	3.80%
5,000	37	33 out of 37 to receive 200 H Shares	3.57%
6,000	10	200 H Shares	3.33%
7,000	7	200 H Shares plus 1 out of 7 to receive additional 200 H Shares	3.27%
8,000	22	200 H Shares plus 4 out of 22 to receive additional 200 H Shares	2.95%
9,000	121	200 H Shares plus 34 out of 121 to receive additional 200 H Shares	2.85%
10,000	42	200 H Shares plus 17 out of 42 to receive additional 200 H Shares	2.81%
15,000	16	400 H Shares plus 1 out of 16 to receive additional 200 H Shares	2.75%
20,000	18	400 H Shares plus 13 out of 18 to receive additional 200 H Shares	2.72%
25,000	7	600 H Shares plus 2 out of 7 to receive additional 200 H Shares	2.63%
30,000	7	600 H Shares plus 6 out of 7 to receive additional 200 H Shares	2.57%
35,000	1	800 H Shares	2.29%
40,000	3	800 H Shares plus 1 out of 3 to receive additional 200 H Shares	2.17%
50,000	5	1,000 H Shares	2.00%
60,000	10	1,000 H Shares plus 7 out of 10 to receive additional 200 H Shares	1.90%
70,000	3	1,200 H Shares plus 1 out of 3 to receive additional 200 H Shares	1.81%
80,000	2	1,400 H Shares	1.75%
90,000	2	1,400 H Shares plus 1 out of 2 to receive additional 200 H Shares	1.67%
100,000	6	1,600 H Shares	1.60%
150,000	1	2,200 H Shares	1.47%
250,000	2	2,400 H Shares	0.96%
	<u>8,978</u>	Total number of Pool A successful applicants: 2,416	

POOL B

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
300,000	11	44,600 H Shares	14.87%
400,000	1	59,400 H Shares	14.85%
	<u>12</u>	Total number of Pool B successful applicants: 12	

The final number of Hong Kong Offer Shares under the Hong Kong Public Offering is 1,100,200 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

Results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including the 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, September 22, 2023 on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.yzybio.com.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** 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 at www.yzybio.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, September 22, 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 White Form eIPO 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 designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, September 22, 2023 to 12:00 midnight on Thursday, September 28, 2023; and
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, September 22, 2023, Monday, September 25, 2023, Tuesday, September 26, 2023 and Wednesday, September 27, 2023.

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

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

SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placees	Number of Shares held		Subscription as % of International Offering		Subscription as % of total Offer Shares		Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)		% of total H share capital upon Listing (assuming full exercise of Over-allotment Option)		% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)		% of total issued share capital upon Listing (assuming full exercise of Over-allotment Option)	
	Subscription	upon Listing	International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming full exercise of Over-allotment Option)	as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Offer Shares (assuming full exercise of Over-allotment Option)	% of total H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total H share capital upon Listing (assuming full exercise of Over-allotment Option)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming full exercise of Over-allotment Option)				
Top 1	3,359,800	3,359,800	33.93%	29.09%	30.54%	26.56%	3.04%	2.99%	1.74%	1.73%				
Top 5	10,913,400	10,913,400	110.23%	94.48%	99.20%	86.26%	9.87%	9.72%	8.56%	8.48%				
Top 10	11,391,000	11,391,000	115.05%	98.61%	103.54%	90.04%	10.30%	10.15%	8.80%	8.73%				
Top 20	11,531,400	11,531,400	116.47%	99.83%	104.82%	91.15%	10.42%	10.27%	8.88%	8.80%				
Top 25	11,532,400	11,532,400	116.48%	99.84%	104.83%	91.16%	10.43%	10.27%	8.88%	8.80%				

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

Shareholders	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of Total Offer Shares	Number of Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of Hong Kong Public Offering	Subscription as % of International Offering (assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total share capital upon Listing (assuming full exercise of Over-allotment Option)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming full exercise of Over-allotment Option)
Top 1	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.12%	27.88%
Top 5	-	2,686,000	2,686,000	71,560,960	150,692,510	0.00%	23.25%	24.42%	21.23%	64.69%	63.74%	78.08%	77.42%
Top 10	-	8,531,000	8,531,000	100,148,018	179,279,568	0.00%	73.86%	77.55%	67.43%	90.53%	89.20%	92.89%	92.10%
Top 20	-	10,913,400	10,913,400	110,533,014	192,543,313	0.00%	94.48%	99.20%	86.26%	99.92%	98.45%	99.76%	98.92%
Top 25	104,000	11,306,000	11,410,000	111,029,614	193,410,000	9.45%	97.88%	103.72%	90.19%	100.37%	98.89%	100.21%	99.36%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company (the “H Shareholders”) upon Listing:

H Shareholders	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of Total Offer Shares	Number of Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of Hong Kong Public Offering	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total H share capital upon Listing (assuming full exercise of Over-allotment Option)	% of total H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming full exercise of Over-allotment Option)
	Top 1	-	-	-	51,241,785	51,241,785	0.00%	0.00%	0.00%	0.00%	46.32%	45.64%
Top 5	-	-	-	85,806,813	90,865,852	0.00%	0.00%	0.00%	0.00%	77.57%	76.43%	46.68%
Top 10	-	8,531,000	8,531,000	102,067,184	126,936,429	0.00%	73.86%	77.55%	67.43%	92.27%	90.91%	65.21%
Top 20	59,400	11,306,000	11,365,400	110,985,014	135,854,259	5.40%	97.88%	103.31%	89.84%	100.33%	98.85%	69.79%
Top 25	282,400	11,306,000	11,588,400	111,208,014	136,077,259	25.67%	97.88%	105.34%	91.60%	100.53%	99.05%	69.91%

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