

# ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Final Offer Price

- The final Offer Price has been determined at HK\$28.00 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%).

### Offer Size Adjustment Option

- The Offer Size Adjustment Option was exercised in part, pursuant to which the Company is issuing and allotting 1,827,700 additional Offer Shares, representing approximately 4.5% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.
- Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that may be allotted and issued by the Company is 42,444,800 Offer Shares and the total issued share capital of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option and assuming no Shares are issued under the Equity Incentive Schemes) will be 814,371,439 Shares.

### Net Proceeds from the Global Offering

- Based on the final Offer Price of HK\$28.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses paid and payable by the Company in connection with the Global Offering and taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, are estimated to be approximately HK\$1,081 million. The Company intends to use the 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 exercised in full, the Company will receive additional net proceeds of approximately HK\$173 million for 6,366,700 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting commissions and other estimated offering expenses paid and 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 according to the use of proceeds as 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**

### ***Hong Kong Public Offering***

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 9,305 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **White Form eIPO** service or the **CCASS EIPO** service) for a total of 10,854,400 Hong Kong Offer Shares, representing approximately 2.67 times of the total number of 4,061,800 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 of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have not been applied.
- Due to the partial exercise of the Offer Size Adjustment Option, the final number of Offer Shares under the Hong Kong Public Offering is 4,244,500 Offer Shares, representing 10% of the Offer Shares under the Global Offering, and being allocated to 9,305 successful applicants under the Hong Kong Public Offering.

### ***International Offering***

- The Offer Shares initially offered under the International Offering were moderately over-subscribed. A total of 83,304,825 Offer Shares under the International Offering (including the subscription by the Cornerstone Investors) have been subscribed, representing approximately 2.3 times of the total number of Offer Shares initially available under the International Offering.
- Due to the partial exercise of the Offer Size Adjustment Option, the final number of Offer Shares under the International Offering is 38,200,300 Offer Shares, representing 90% of the Offer Shares under the Global Offering. There has been an over-allocation of 6,366,700 Offer Shares. Please refer to the section headed “Applications and Indications of Interest Received — International Offering — Over-allotment Option” in this announcement.
- There are a total of 140 places under the International Offering.
- A total of 105 places have been allotted four board lots of Offer Shares or less, representing approximately 75.00% of 140 places under the International Offering. These places have been allotted 15,600 Offer Shares, representing approximately 0.04% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

- A total of 102 places have been allotted three board lots of Offer Shares or less, representing approximately 72.86% of 140 places under the International Offering. These places have been allotted 14,400 Offer Shares, representing approximately 0.04% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).
- A total of 95 places have been allotted two board lots of Offer Shares or less, representing approximately 67.86% of 140 places under the International Offering. These places have been allotted 12,300 Offer Shares, representing approximately 0.03% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).
- A total of 67 places have been allotted one board lots of Offer Shares, representing approximately 47.86% of 140 places under the International Offering. These places have been allotted 6,700 Offer Shares, representing approximately 0.02% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

### *Cornerstone Investors*

- Based on the final Offer Price of HK\$28.00 per Offer Share (exclusive of brokerage of 1.0%, 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 Cornerstone Investors have subscribed for a total of 28,021,300 Offer Shares, representing (i) approximately 66.0% of the Offer Shares under the Global Offering; and (ii) approximately 3.4% of the total issued share capital of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes). Please refer to the section headed “Applications and Indications of Interest Received — International Offering — Cornerstone Investors” in this announcement for details relating to the subscription by the Cornerstone Investors.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rules 9.09(b) and 10.04 of, and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules (the “**Placing Guidelines**”), to permit the Company to allocate the Offer Shares in the Global Offering to Image Frame Investment (HK) Limited, an existing Shareholder of the Company, as a Cornerstone Investor. Please refer to the sections headed “Waivers and Exemptions” and “Cornerstone Investors” in the Prospectus, and the section headed “Applications and Indications of Interest Received — International Offering — Cornerstone Investors” in this announcement for further details.

## *Placees with Waiver/Consent from the Stock Exchange*

### *Connected Client as a Placee with the Consent under Paragraph 5(1) of the Placing Guidelines*

- Under the International Offering, a total of 4,171,400 Offer Shares were placed to a connected client, namely Orient Asset Management (Hong Kong) Limited (“**Orient AM**”), within the meaning of the Placing Guidelines, representing (i) approximately 9.8% of the Offer Shares under the Global Offering; and (ii) approximately 0.5% of the total issued share capital of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes). The connected client will hold the Offer Shares on behalf of independent third parties on a discretionary basis.
- 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 the Company to allocate Offer Shares in the International Offering to Orient AM. The Offer Shares placed to Orient AM are held by Orient AM on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “Applications and Indications of Interest Received — International Offering — Placees with the Consent from the Stock Exchange” in this announcement for further details.

### *A Close Associate of Existing Shareholders as a Placee with the Waiver and Consent under Rule 10.04 of the Listing Rule and Paragraph 5(2) of the Placing Guidelines*

- Under the International Offering, a total of 4,617,500 Offer Shares were allocated to FIL Investment Management (Hong Kong) Limited, a close associate of existing Shareholders of the Company holding in aggregate less than 5% of the Company’s voting rights as a placee under the placing tranche of the Global Offering, representing (i) approximately 10.9% of the Offer Shares under the Global Offering; and (ii) approximately 0.6% of the total issued share capital of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes).
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the Global Offering to existing Shareholders holding less than 5% of the Company’s voting rights and their close associates as placees under the placing tranche of the Global Offering. Please refer to the section headed “Applications and Indications of Interest Received — International Offering — Placees with the Consent from the Stock Exchange” in this announcement for further details.

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

- Save as disclosed the sections headed “Applications and Indications of Interest Received — Cornerstone Investors” and “Applications and Indications of Interest Received — Places with Waiver/Consent from the Stock Exchange”, the Directors confirmed that no Offer Shares placed by or through the Joint Sponsor-Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors 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.
- Save as disclosed the sections headed “Applications and Indications of Interest Received — Cornerstone Investors” and “Applications and Indications of Interest Received — Places with Waiver/Consent from the Stock Exchange”, the Directors further confirm that, to the best of their knowledge and information, all places under the International Offering and their ultimate beneficial owners are independent of and are not (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.
- Save as disclosed the sections headed “Applications and Indications of Interest Received — Cornerstone Investors” and “Applications and Indications of Interest Received — Places with Waiver/Consent from the Stock Exchange”, the Directors, to the best of their knowledge and information, confirm that, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of their subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Offering, to any public investors in the Hong Kong Public Offering or places in the International Offering; and (v) the consideration payable by the public investors 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 Final Offer Price as determined by the Company, plus brokerage of 1%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%.

## **Over-allotment Option**

- In connection with the Global Offering, the Company granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Thursday, 19 October 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 6,366,700 additional Offer Shares, representing approximately 15% of the Offer Shares under the Global Offering, at the final Offer Price, to cover the over-allocations in the International Offering, if any.
- There has been an over-allocation of 6,366,700 Offer Shares in the International Offering and such over-allocation will be settled using Class A Shares to be borrowed under the Stock Borrowing Agreement between Joy Capital Opportunity, L.P. and the Stabilising Manager (or its affiliates or any person acting for it). Such borrowed Class A Shares will be covered by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the final Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.tuhu.cn](http://www.tuhu.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## **Lock-up Arrangement**

- The Company, its Controlling Shareholders, all other existing Shareholders and the Cornerstone Investors are subject to certain lock-up restrictions as set out in the section headed "Lock-up Arrangement" in this announcement.

## **Results of Allocations**

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at [www.tuhu.cn](http://www.tuhu.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- 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 or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
  - (i) announcement of the Hong Kong Public Offering to be published on the websites of the Company and the Stock Exchange at [www.tuhu.cn](http://www.tuhu.cn) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 9:00 a.m. on Monday, 25 September 2023;

(ii) results of allocations for the Hong Kong Public Offering will be available at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Monday, 25 September 2023 to 12:00 midnight on Sunday, 1 October 2023; and

(iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, 25 September 2023, Tuesday, 26 September 2023, Wednesday, 27 September 2023 and Thursday, 28 September 2023.

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by White Form eIPO” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by White Form eIPO” and “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

#### **Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Cheques**

- Applicants who applied for 1,000,000 or more Hong Kong Offer Shares through the White Form eIPO service, and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 25 September 2023, or any other place or date notified by the Company.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

- Applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the White Form eIPO service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Monday, 25 September 2023 by ordinary post and at their own risk.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the White Form eIPO service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Monday, 25 September 2023.
- Wholly or partially successful applicants who applied by giving electronic application instructions to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave electronic application instructions on their behalf on Monday, 25 September 2023.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving electronic application instructions to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who applied for the Hong Kong Offer Shares through the White Form eIPO service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the White Form eIPO service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in 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 and at their own risk on or before Monday, 25 September 2023.



- Refund monies (if any) for applicants who applied by giving electronic application instructions to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Monday, 25 September 2023.
- Share certificates for the Hong Kong Offer Shares are expected to be issued on Monday, 25 September 2023 but will only become valid evidence of title provided that the Global Offering has become unconditional in all respects, and neither of the Underwriting Agreements has been terminated in accordance with its terms, prior to 8:00 a.m. on the Listing Date, which is expected to be on or around Tuesday, 26 September 2023. Investors who trade Shares on the basis of publicly available allocation details before the receipt of share certificates or before the share certificates becoming evidence do so entirely at their own risk.
- No temporary document of title will be issued in respect of the Class A Shares. No receipt will be issued for sums paid on application.

### **Public Float**

- Upon Listing, approximately 67.16% of the total issued share capital of the Company (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes) will be counted towards the public float, satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules.
- The Directors also confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes); (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

### **Commencement of Dealings**

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Tuesday, 26 September 2023 (Hong Kong time), dealings in the Class A Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 26 September 2023 (Hong Kong time). The Class A Shares will be traded in board lots of 100 Class A Shares each. The stock code of the Class A Shares is 9690.

**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 Class A Shares could move substantially even with a small number of Class A Shares traded, and should exercise extreme caution when dealing in Class A Shares.**

## **FINAL OFFER PRICE**

The final Offer Price has been determined at HK\$28.00 per Offer Share (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%).

## **OFFER SIZE ADJUSTMENT OPTION**

The Offer Size Adjustment Option was exercised in part, pursuant to which the Company is issuing and allotting 1,827,700 additional Offer Shares, representing approximately 4.5% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes) that may be allotted and issued by the Company is 42,444,800 Offer Shares and the total issued share capital of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes) will be 814,371,439 Shares.

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

Based on the final Offer Price of HK\$28.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated offering expenses paid and payable by the Company in connection with the Global Offering and taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, are estimated to be approximately HK\$1,081.5 million.

The Company intends to apply such net proceeds for the following purposes:

- Approximately 35% (approximately HK\$378.5 million) of the net proceeds is expected to be used over the next three years for the enhancement of the supply chain capability of the Company.
- Approximately 20% (approximately HK\$216.3 million) of the net proceeds is expected to be used over the next three years for research and development to advance the data analytics technologies and further enhance the operating efficiency. The Company will continue to recruit and retain research and development talents.
- Approximately 15% (approximately HK\$162.2 million) of the net proceeds is expected to be used over the next three years for expanding the store network and franchisee base, especially in the tier 2 and below cities and counties, enlarging its operations and supporting team, and further tightening its relationship with franchisees.

- Approximately 20% (approximately HK\$216.3 million) of the net proceeds is expected to be used over the next three years to fund investment related to automotive services for NEV owners as well as investment in tools and equipment related to these services.
- Approximately 10% (approximately HK\$108.2 million) of the net proceeds is expected to be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$173 million for 6,366,700 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting commissions and other estimated offering expenses paid and 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 according to the use of proceeds as set out above.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED**

### **Hong Kong Public Offering**

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, 19 September 2023, a total of 9,305 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 10,854,400 Hong Kong Offer Shares, representing approximately 2.67 times of the total number of 4,061,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 9,294 valid applications in respect of a total of 8,354,400 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$31.00 per Offer Share (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 4.11 times of the 2,030,900 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 11 valid applications in respect of a total of 2,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$31.00 per Offer Share (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 1.23 times of the 2,030,900 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. No application has been rejected due to dishonored payment. No application for more than 2,030,900 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 of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have not been applied.

Due to the partial exercise of the Offer Size Adjustment Option, the final number of Offer Shares under the Hong Kong Public Offering is 4,244,500 Offer Shares, representing 10% of the Offer Shares under the Global Offering, and being allocated to 9,305 successful applicants 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 were moderately over-subscribed. A total of 83,304,825 Offer Shares under the International Offering (including the subscription by the Cornerstone Investors) have been subscribed, representing approximately 2.3 times of the total number of Offer Shares initially available under the International Offering.

Due to the partial exercise of the Offer Size Adjustment Option, the final number of Offer Shares under the International Offering is 38,200,300 Offer Shares, representing 90% of the Offer Shares under the Global Offering. There has been an over-allocation of 6,366,700 Offer Shares. Please refer to the section headed “Applications and Indications of Interest Received — International Offering — Over-allotment Option” in this announcement.

There are a total of 140 places under the International Offering.

A total of 105 places have been allotted four board lots of Offer Shares or less, representing approximately 75.00% of 140 places under the International Offering. These places have been allotted 15,600 Offer Shares, representing approximately 0.04% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

A total of 102 places have been allotted three board lots of Offer Shares or less, representing approximately 72.86% of 140 places under the International Offering. These places have been allotted 14,400 Offer Shares, representing approximately 0.04% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

A total of 95 places have been allotted two board lots of Offer Shares or less, representing approximately 67.86% of 140 places under the International Offering. These places have been allotted 12,300 Offer Shares, representing approximately 0.03% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

A total of 67 places have been allotted one board lots of Offer Shares, representing approximately 47.86% of 140 places under the International Offering. These places have been allotted 6,700 Offer Shares, representing approximately 0.02% of the Offer Shares available under the International Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

### **Cornerstone Investors**

Based on the final Offer Price of HK\$28.00 per Offer Share (exclusive of brokerage of 1.0%, 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 Cornerstone Investors have subscribed for a total of 28,021,300 Offer Shares, representing (i) approximately 66.0% of the Offer Shares under the Global Offering; and (ii) approximately 3.4% of the total issued share capital of the Company (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes).

The number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Subscription amount (US\$ in million)	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			% of the Offer Shares <sup>(2)</sup>	% of the total issued share capital of the Company upon Listing <sup>(2)</sup>	% of the Offer Shares <sup>(2)</sup>	% of the total issued share capital of the Company upon Listing <sup>(2)</sup>
Zhejiang Leapmotor Technology Co., Ltd.	30.0	8,406,400	19.81	1.03	17.22	1.02
Gotion High-Tech Co., Ltd.	30.0	8,406,400	19.81	1.03	17.22	1.02
Image Frame Investment (HK) Limited	25.0	7,005,400	16.50	0.86	14.35	0.85
Castrol Holdings International Limited	10.0	2,802,100	6.60	0.34	5.74	0.34
Shanghai Zizhu High-tech Zone (Group) Co., Ltd	5.0	1,401,000	3.30	0.17	2.87	0.17
<b>Total</b>	<b>100.0</b>	<b>28,021,300</b>	<b>66.02</b>	<b>3.44</b>	<b>57.41</b>	<b>3.41</b>

*Notes:*

- (1) Calculated based on the exchange rate set out in the section headed “Information about this document and the Global Offering — Exchange rate conversion” in the Prospectus. The number of Offer Shares are subject to rounding down to the nearest whole board lot of 100 Class A Shares.
- (2) Taking into account of the partial exercise of the Offer Size Adjustment Option and assuming no Shares are issued under the Equity Incentive Schemes. The percentage figures are subject to rounding adjustments.

One of the Cornerstone Investors, namely Image Frame Investment (HK) Limited, which is an existing Shareholder of the Company or their close associates, has been granted a waiver from strict compliance with the requirements under Rules 9.09(b) and 10.04 of, and a consent under paragraph 5(2) of the Placing Guidelines to, the Listing Rules (as applicable) by the Stock Exchange. For further details, please see the section headed “Waivers and Exemptions” in the Prospectus.

To the Company's best knowledge, save for Image Frame Investment (HK) Limited which is ultimately controlled by one of the substantial Shareholders of the Company and is an existing Shareholder of the Company, each of Cornerstone Investors (and, for Cornerstone Investors who will subscribe for the Offer Shares through a QDII, each of such QDIIs) is (i) not accustomed to take instructions from the Company, its Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (ii) not financed, directly or indirectly, by the Company, its Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) independent of the other Cornerstone Investors, the Group, the connected persons of the Company and their respective associates, and is not an existing Shareholder or a close associate of the Group. Further, upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes), save for Image Frame Investment (HK) Limited, none of the Cornerstone Investors will have any Board representation in the Company, and none of the Cornerstone Investors will become a substantial Shareholder of the Company.

There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors before the Listing Date. Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details relating to the Cornerstone Investors.

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, 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 who will be bound by the same obligations of such Cornerstone Investor.

## Placees with Waiver/Consent from the Stock Exchange

### *Connected Client as Placee with the Consent Under Paragraph 5(1) of the Placing Guidelines*

Under the International Offering, a total of 4,171,400 Offer Shares were placed to a connected client, namely Orient Asset Management (Hong Kong) Limited (“**Orient AM**”), within the meaning of the Placing Guidelines, representing (i) approximately 9.8% of the Offer Shares under the Global Offering; and (ii) approximately 0.5% of the total issued share capital of the Company (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes). The connected client will hold the Offer Shares on behalf of independent third parties on a discretionary basis, details of which are set out below:

<b>Placee</b>	<b>Connected Distributor</b>	<b>Relationship with the Connected Distributor</b>	<b>Number of Offer Shares placed</b>	<b>% of the Offer Shares under the Global Offering<sup>(1)</sup></b>	<b>% of the total issued share capital of the Company upon Listing<sup>(1)</sup></b>
Orient AM <sup>(2)</sup>	Orient Securities (Hong Kong) Limited (“ <b>Orient Securities</b> ”)	Orient AM is a directly wholly-owned subsidiary of Orient Securities International Financial Group Limited and Orient Securities is a directly wholly-owned subsidiary of Orient Securities International Financial Group Limited. Therefore, each of Orient AM and Orient Securities is a member of the same group of companies.	4,171,400	9.8	0.5

#### *Notes:*

- (1) Taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes. The percentage figures are subject to rounding adjustments.
- (2) Orient AM, acting as an investment manager, is a connected client of Orient Securities (a sub-broker of the Global Offering) within the meaning of the Placing Guidelines. Orient AM shall hold the Offer Shares for and on behalf of an independent third party on a discretionary basis.

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 the Company to allocate such Offer Shares in the International Offering to Orient Asset. The Offer Shares placed to Orient Asset are held by Orient Asset on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.



***A Close Associate of Existing Shareholders as a Placee with the Waiver and Consent under Rule 10.04 of the Listing Rule and Paragraph 5(2) of the Placing Guidelines***

Under the International Offering, a total of 4,617,500 Offer Shares were allocated to FIL Investment Management (Hong Kong) Limited (“**FIL-Hong Kong**”), a close associate of existing Shareholders of the Company holding in aggregate less than 5% of the Company’s voting rights as a placee under the placing tranche of the Global Offering, representing (i) approximately 10.9% of the Offer Shares under the Global Offering; and (ii) approximately 0.6% of the total issued share capital of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes) details of which are set out below:

<b>Placee</b>	<b>Relationship with the Company</b>	<b>Number of Offer Shares placed</b>	<b>% of the Offer Shares under the Global Offering<sup>(1)</sup></b>	<b>% of the total issued share capital of the Company upon Listing<sup>(1)</sup></b>
FIL-Hong Kong	FIL-Hong Kong is a close associate of certain existing Shareholders, namely Fidelity China Special Situations PLC, Fidelity Asian Values PLC, Fidelity Investment Funds, and Fidelity Funds	4,617,500	10.9	0.6

*Note:*

- (1) Taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes. The percentage figures are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Class A Shares in the Global Offering to existing Shareholders holding less than 5% of the Company’s voting rights and their close associates as placees under the placing tranche of the Global Offering.

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

Save as disclosed the sections headed “Applications and Indications of Interest Received — Cornerstone Investors” and “Applications and Indications of Interest Received — Places with Waiver/Consent from the Stock Exchange”, the Directors confirmed that no Offer Shares placed by or through the Joint Sponsor-Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors 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.

Save as disclosed the sections headed “Applications and Indications of Interest Received — Cornerstone Investors” and “Applications and Indications of Interest Received — Places with Waiver/Consent from the Stock Exchange”, the Directors further confirm that, to the best of their knowledge and information, all places under the International Offering and their ultimate beneficial owners are independent of and are not (a) the core connected persons (as defined in the Listing Rules) of the Company, (b) the directors or existing shareholders of the Company or any of the Company’s subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above whether in their own names or through nominees.

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

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company upon Listing (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes); (c) the number of Shares in public hands will satisfy the minimum percentage as required by Rule 8.08(1) of the Listing Rules; (d) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Thursday, 19 October 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 6,366,700 additional Offer Shares, representing approximately 15% of the Offer Shares under the Global Offering, at the final Offer Price, to cover the over-allocations in the International Offering, if any.

There has been an over-allocation of 6,366,700 Offer Shares in the International Offering and such over-allocation will be settled using Class A Shares to be borrowed under the Stock Borrowing Agreement between Joy Capital Opportunity, L.P. and the Stabilising Manager (or its affiliates or any person acting for it). Such borrowed Class A Shares will be covered by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the final Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.tuhu.cn](http://www.tuhu.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## LOCK-UP ARRANGEMENT

Each of the Company, its Controlling Shareholders, other existing Shareholders, and the Cornerstone Investors is subject to certain arrangements in relation to the Shares (the “**Lock-up Arrangement**”). The major terms of the Lock-up Arrangement are as follows:

Name	Number of Shares to the Lock-up Arrangement	% of the total issued share capital of the Company upon Listing which are subject to the Lock-up Arrangement <sup>(1)</sup>	Last day of the lock-up period
<b>The Company</b> <sup>(2)</sup> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	March 26, 2024
<b>Controlling Shareholders</b> <sup>(3)</sup> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
Mr. Chen Min, Ilnewgnay Investment Limited and Nholresi Investment Limited	12,487,564 Class A Shares 68,949,580 Class B Shares	10.0	March 26, 2024 (First Six-Month Period) September 26, 2024 (Second Six-Month Period)
<b>All other existing Shareholders</b> <sup>(4)</sup> <i>(subject to lock-up obligations pursuant to the separate lock-up undertakings entered into by certain existing Shareholders and the shareholders’ agreement dated January 20, 2022)</i>	690,489,495 Class A Shares	84.8	March 12, 2024 or March 24, 2024 (as the case may be)
<b>Cornerstone Investors</b> <sup>(5)</sup> <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i>			
Zhejiang Leapmotor Technology Co., Ltd.	8,406,400 Class A Shares	1.03	March 26, 2024
Gotion High-Tech Co., Ltd.	8,406,400 Class A Shares	1.03	March 26, 2024
Image Frame Investment (HK) Limited	7,005,400 Class A Shares	0.86	March 26, 2024

Name	Number of Shares to the Lock-up Arrangement	% of the total issued share capital of the Company upon Listing which are subject to the Lock-up Arrangement <sup>(1)</sup>	Last day of the lock-up period
Castrol Holdings International Limited	2,802,100 Class A Shares	0.34	March 26, 2024
Shanghai Zizhu High-tech Zone (Group) Co., Ltd	1,401,000 Class A Shares	0.17	March 26, 2024
<b>Total</b>	730,998,359 Class A Shares 68,949,580 Class B Shares	98.2	

*Notes:*

- (1) Taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option, and assuming no Shares are issued under the Equity Incentive Schemes. The percentage figures are subject to rounding adjustments.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules. For details of the Lock-up Arrangement of the Company, please refer to the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Undertakings to the Stock Exchange Pursuant to the Listing Rules — Undertakings by the Company” in the Prospectus.
- (3) For details of the Lock-up Arrangement of the Controlling Shareholders, please refer to the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Undertakings to the Stock Exchange Pursuant to the Listing Rules — Undertakings by the Controlling Shareholders” in the Prospectus.
- (4) For details of all existing Shareholders, please refer to the paragraph headed “History, Reorganisation, and Corporate Structure — Capitalization of our Company” in the Prospectus. For details of the Lock-up Arrangement of the existing Shareholders of the Company, please refer to the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Lock-up Restrictions of Existing Shareholders” in the Prospectus.

In addition, all the Pre-IPO Investors that are sophisticated investors (i.e., Tencent Entities, Joy Capital Entities, Sequoia China and FountainVest Entity) will retain at least an aggregate of 50% of their investment at the time of Listing for a period of at least six months following the Listing, in accordance with the Stock Exchange’s Guidance Letter HKEX-GL93-18.

- (5) For details of the lock-up arrangement of the Cornerstone Investors, please refer to the paragraph headed “Cornerstone Investors — Restriction on Disposals by the Cornerstone Investors” in the Prospectus.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and the Global Offering — Conditions of the Global Offering” in the Prospectus, 9,305 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF OFFER SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF OFFER SHARES APPLIED FOR
<b>POOL A</b>			
100	4,761	100 Offer Shares	100.00%
200	782	100 Offer Shares plus 704 out of 782 to receive additional 100 Offer Shares	95.01%
300	1,367	100 Offer Shares plus 1,253 out of 1,367 to receive additional 100 Offer Shares	63.89%
400	163	100 Offer Shares plus 155 out of 163 to receive additional 100 Offer Shares	48.77%
500	390	200 Offer Shares	40.00%
600	121	200 Offer Shares plus 47 out of 121 to receive additional 100 Offer Shares	39.81%
700	59	200 Offer Shares plus 39 out of 59 to receive additional 100 Offer Shares	38.01%
800	47	200 Offer Shares plus 46 out of 47 to receive additional 100 Offer Shares	37.23%
900	29	300 Offer Shares	33.33%
1,000	355	300 Offer Shares plus 118 out of 355 to receive additional 100 Offer Shares	33.32%
1,500	570	300 Offer Shares plus 510 out of 570 to receive additional 100 Offer Shares	25.96%
2,000	126	400 Offer Shares	20.00%
2,500	37	400 Offer Shares plus 28 out of 37 to receive additional 100 Offer Shares	19.03%
3,000	92	500 Offer Shares	16.67%
3,500	24	500 Offer Shares plus 18 out of 24 to receive additional 100 Offer Shares	16.43%
4,000	29	600 Offer Shares	15.00%
4,500	15	600 Offer Shares plus 11 out of 15 to receive additional 100 Offer Shares	14.96%
5,000	62	700 Offer Shares	14.00%
6,000	78	800 Offer Shares	13.33%
7,000	18	900 Offer Shares	12.86%
8,000	19	1,000 Offer Shares	12.50%
9,000	10	1,100 Offer Shares	12.22%
10,000	68	1,200 Offer Shares	12.00%
20,000	27	2,300 Offer Shares	11.50%
30,000	15	3,400 Offer Shares	11.33%
40,000	6	4,500 Offer Shares	11.25%
50,000	10	5,600 Offer Shares	11.20%
70,000	5	7,800 Offer Shares	11.14%

<b>NO. OF OFFER SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF OFFER SHARES APPLIED FOR</b>
80,000	1	8,800 Offer Shares	11.00%
90,000	1	9,800 Offer Shares	10.89%
100,000	7	10,800 Offer Shares	10.80%
	<u>9,294</u>	Total number of Pool A successful applicants: 9,294	
<b>POOL B</b>			
200,000	10	169,800 Offer Shares	84.90%
500,000	1	424,200 Offer Shares	84.84%
	<u>11</u>	Total number of Pool B successful applicants: 11	

The final number of Offer Shares under the Hong Kong Public Offering is 4,244,500 Offer Shares, representing 10% of the Offer Shares under the Global Offering.

## RESULTS OF ALLOCATIONS

The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at [www.tuhu.cn](http://www.tuhu.cn) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

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 or Hong Kong business registration 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:

- announcement of the Hong Kong Public Offering to be published on the websites of the Company and the Stock Exchange at [www.tuhu.cn](http://www.tuhu.cn) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 9:00 a.m. on Monday, 25 September 2023;
- results of allocations for the Hong Kong Public Offering will be available at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Monday, 25 September 2023 to 12:00 midnight on Sunday, 1 October 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, 25 September 2023, Tuesday, 26 September 2023, Wednesday, 27 September 2023 and Thursday, 28 September 2023.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by White Form eIPO” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

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



## SHAREHOLDING CONCENTRATION ANALYSIS

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	Assuming the Over-Allotment Option is not exercised					Assuming the Over-Allotment Option is fully exercised			
	Number of Class A Shares subscribed for	Number of Shares held upon Listing	Number of Class A Shares subscribed for as % of the total number of the International Offer Shares <sup>(1)</sup>	Number of Class A Shares subscribed for as % of the Offer Shares Under the Global Offering <sup>(1)</sup>	Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing <sup>(1)</sup>	Number of Class A Shares subscribed for as % of the total number of the International Offer Shares <sup>(1)</sup>	Number of Class A Shares subscribed for as % of the Offer Shares Under the Global Offering <sup>(1)</sup>	Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing <sup>(1)</sup>	
Top 1	8,406,400	8,406,400	22.01	19.81	1.03	8,406,400	18.86	17.22	1.02
Top 5	33,910,300	193,104,290	88.77	79.89	23.71	193,104,290	76.09	69.47	23.53
Top 10	42,934,800	202,128,790	112.39	101.15	24.82	202,128,790	96.34	87.96	24.63
Top 20	44,233,400	203,427,390	115.79	104.21	24.98	203,427,390	99.25	90.62	24.79
Top 25	44,387,400	203,581,390	116.20	104.58	25.00	203,581,390	99.60	90.94	24.80

*Note:*

- (1) Taking into account of the partial exercise of the Offer Size Adjustment Option and assuming no Shares are issued under the Equity Incentive Schemes. The percentage figures are subject to rounding adjustments.

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

Shareholder	Assuming the Over-Allotment Option is not exercised					Assuming the Over-Allotment Option is fully exercised				
	Number of Class A Shares subscribed for	Number of Shares held upon Listing	Number of Class A Shares subscribed for as % of the total number of the International Offer Shares <sup>(1)</sup>	Number of Class A Shares subscribed for as % of the Offer Shares Under the Global Offering <sup>(1)</sup>	Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing <sup>(1)</sup>	Number of Class A Shares subscribed for as % of the total number of the International Offer Shares <sup>(1)</sup>	Number of Class A Shares subscribed for as % of the Offer Shares Under the Global Offering <sup>(1)</sup>	Number of Shares held upon Listing as % of the total issued share capital of the Company upon Listing <sup>(1)</sup>		
Top 1	7,005,400	158,895,235	18.34	16.50	19.51	158,895,235	15.72	14.35	19.36	
Top 5	7,005,400	412,493,459	18.34	16.50	50.65	412,493,459	15.72	14.35	50.26	
Top 10	7,005,400	562,866,754	18.34	16.50	69.12	562,866,754	15.72	14.35	68.58	
Top 20	11,622,900	717,992,194	30.43	27.38	88.17	717,992,194	26.08	23.81	87.48	
Top 25	28,435,700	753,780,299	74.44	66.99	92.56	753,780,299	63.80	58.26	91.84	

Note:

- (1) Taking into account of the partial exercise of the Offer Size Adjustment Option and assuming no Shares are issued under the Equity Incentive Schemes. The percentage figures are subject to rounding adjustments.

**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 Class A Shares could move substantially even with a small number of Class A Shares traded, and should exercise extreme caution when dealing in Class A Shares.**