

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Offer Price

- The final Offer Price has been determined at HK\$14.00 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%).

### Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$14.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$138.1 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 fully exercised to cover the over-allocation of 2,846,400 Offer Shares in the International Offering, the Company will receive additional net proceeds of approximately HK\$38.4 million for 2,846,400 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The allocation of the additional net proceeds will be adjusted on a pro-rata basis in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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

- The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 17,818 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the CCASS EIPO service for a total of 197,345,200 Hong Kong Public Offer Shares, representing approximately 104.00 times of the total number of 1,897,600 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 100 times or more the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 7,590,400 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 9,488,000 Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 13,483 successful applicants under the Hong Kong Public Offering, 8,822 of which have been allocated one board lot of Shares totaling 1,764,400 Shares, representing approximately of 18.60% of total Offer Shares under the Hong Kong Public Offering.

## **International Offering**

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.67 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 9,488,000 Shares, representing approximately 50% 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 2,846,400 Offer Shares. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.
- There are a total of 138 placees under the International Offering, among which 106 placees, representing 76.81% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 21,200 Shares, representing 0.22% of the total number of Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 106 placees have been allotted one board lot of Offer Shares, representing approximately 76.81% of the total number of placees under the International Offering, totaling 21,200 Shares, representing approximately 0.22% of the total number of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

## ***Cornerstone Investor***

- Based on the Offer Price of HK\$14.00 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, the Cornerstone Investors have subscribed for a total of 6,307,800 Offer Shares, representing (a) approximately 33.24% of the number of Offer Shares initially available under the Global Offering and (b) approximately 1.18% of the Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

## ***Connected Client Placee with Consent under the Placing Guidelines***

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

## ***Over-allotment Option***

- In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Saturday, October 21, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 2,846,400 Shares, representing 15% of the Shares initially being offered under the Global Offering at the Offer Price to cover the over-allocations in the International Offering, if any.

- There has been an over-allocation of 2,846,400 Offer Shares in the International Offering and such over-allocation will be settled by using Shares borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by amongst other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.zx.com](http://www.zx.com). As of the date of this announcement, the Over-allotment Option has not been exercised.

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

- Save as disclosed in the section headed “International Offering — Connected Client Placee with Consent under the Placing Guidelines” in this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or the Underwriters under the Global Offering have been placed with applicants or their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company 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.
- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders, the existing Shareholders or any of their 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 of the Company, the Controlling Shareholders, the substantial Shareholders, the existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (iii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders, the existing Shareholders or any of their subsidiaries, or their respective close associates, or syndicate members or any brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (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 final Offer Price as determined by the Company, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

- None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.
- The Directors confirm that none of the placees under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder (as defined under the Listing Rules) of the Company after the completion of the Global Offering, and there will not be any new substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Global Offering.

### Lock-up Undertakings

- Each of the Company, the Controlling Shareholders, the Pre-IPO Investor and the Cornerstone Investors is subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

### Results of Allocations

- 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 Public Offer Shares will be published on Wednesday, September 27, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.zx.com](http://www.zx.com).
- The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
  - (i) in the announcement to be posted on the Company’s website and the Stock Exchange’s website at [www.zx.com](http://www.zx.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 9:00 a.m. on Wednesday, September 27, 2023. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **HK eIPO White Form** 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 Public Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results;
  - (ii) from “IPO Results” function in the **IPO App** or at [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) (or [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result)) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, September 27, 2023 to 12:00 midnight on Tuesday, October 3, 2023; and
  - (iii) from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, September 27, 2023 to Tuesday, October 3, 2023 (excluding Saturday, Sunday and public holidays in Hong Kong).

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

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

- Applicants who applied for 500,000 Hong Kong Public Offer Shares or more through the **HK eIPO White Form** service and who have been wholly or partially successfully allocated Hong Kong Public Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, September 27, 2023, or such other date as notified by the Company as the date of despatch/collection of Share certificates/refund monies.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- Share certificates for Hong Kong Public Offer Shares allotted to applicants who applied for less than 500,000 Hong Kong Public Offer Shares through the **HK eIPO White Form** service are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Wednesday, September 27, 2023.
- Share certificates for Hong Kong Public Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, September 27, 2023 are expected to be despatched by ordinary post to those entitled to the address specified in the relevant application at their own risk on or before Wednesday, September 27, 2023.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, September 27, 2023.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public 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 should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, September 27, 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 Public Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Public Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Auto Refund payment instructions on Wednesday, September 27, 2023. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified in their application instructions in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Wednesday, September 27, 2023. No interest will be paid thereon.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, September 27, 2023.
- Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date which is expected to be Thursday, September 28, 2023, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.

- 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**

- Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), approximately 32.18% of the total issued Shares will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules.
- The Directors confirm that immediately after the Global Offering, (i) at least 25% of the Company's enlarged issued share capital would be held by the public hands in compliance with Rule 8.08(1) of the Listing Rules, (ii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company, (iii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company, (iv) 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 (v) 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 Thursday, September 28, 2023 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, September 28, 2023 (Hong Kong time). The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 9890.

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

## **OFFER PRICE**

The Offer Price has been determined at HK\$14.00 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%).

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

Based on the Offer Price of HK\$14.00 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 the other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$138.1 million. The estimated total listing expenses are approximately HK\$127.5 million, or 48.0% of the gross proceeds of the Global Offering, comprising HK\$29.5 million underwriting-related expenses, HK\$64.7 million fees and expenses of legal advisors and accountants, and HK\$33.3 million other fees and expenses.

The Company intends to apply the net proceeds as follows:

1. approximately 30.0%, or HK\$41.4 million, will be used to enhance and expand its online game publishing business and other marketing business and consumer product business over the next four years:
  - a. approximately 25.0%, or HK\$34.5 million, will be used to enhance and expand the product/sector coverage of its online game publishing business and other marketing business over the next four years:
    - i. approximately 12.5%, or HK\$17.3 million, will be used to enhance and expand the product/sector coverage of its online game publishing business and other marketing business over the next four years. Specifically, approximately 5.0%, or HK\$6.9 million, will be used to convert game products in development that we have been authorized to market and operate from the pipeline status to final commercialization;
    - ii. approximately 10.0%, or HK\$13.8 million, will be used to purchase new game IPs over the next four years;
    - iii. approximately 2.5%, or HK\$3.5 million, will be used to expand its portfolio beyond game products over the next four years;
  - b. approximately 5.0%, or HK\$6.9 million, will be used to enhance and expand its consumer product business over the next four years:
    - i. approximately 2.5%, or HK\$3.5 million, will be used to enhance its Zha Zha Hui brand through expanding its instant food products categories and enhancing its brand recognition over the next four years;
    - ii. approximately 1.5%, or HK\$2.1 million, will be used to enhance its Bro Kooli brand over the next four years;
    - iii. approximately 1.0%, or HK\$1.4 million, will be used to potentially build new consumer product business or brands, including recruit approximately five consumer product designers with expertise in expanding a brand matrix into new verticals over the next four years;
2. approximately 30.0%, or HK\$41.4 million, will be allocated to expand and deepen its partnership with major market participants throughout the full lifecycle value chain to fulfill its growth strategy over the next four years:
  - a. approximately 28.0%, or HK\$38.7 million, will be used to strengthen its relationships with mainstream media platforms to enhance its brand awareness and end-user coverage over the next four years;
  - b. approximately 2.0%, or HK\$2.8 million, will be used to hire additional marketing and operation personnel with competitive compensation over the next four years;



3. approximately 10.0%, or HK\$13.8 million, will be allocated to improve its technology infrastructure and enhance its internal research and development capabilities over the next four years:
  - a. approximately 6.0%, or HK\$8.3 million, will be used to upgrade and strengthen its IT infrastructure to support its business growth over the next four years;
  - b. approximately 4.0%, or HK\$5.5 million, will be used to build up its IT team and strengthen its R&D capabilities over the next four years;
4. approximately 10.0%, or HK\$13.8 million, will be used to support its overall strategies of expanding into select markets outside China and developing its overseas operation over the next four years:
  - a. approximately 4.5%, or HK\$6.2 million, will be used to expand the market share of its online game publishing business and consumer product business over the next four years;
  - b. approximately 4.0%, or HK\$5.5 million, will be used to develop its marketing and operation capabilities overseas through engaging international celebrities and KOLs to enhance its brand recognition over the next four years;
  - c. approximately 1.5%, or HK\$2.1 million, will be used to recruit additional talents to support its expansion and development strategies in overseas markets over the next four years;
5. approximately 10.0%, or HK\$13.8 million, will be used for exploring potential strategic acquisition opportunities starting from the second through the fourth year after the Listing;
6. approximately 10.0%, or HK\$13.8 million, will be used for its working capital and general corporate purposes.

If the Over-allotment Option is fully exercised to cover the over-allocation of 2,846,400 Offer Shares in the International Offering, the Company will receive additional net proceeds of approximately HK\$38.4 million for 2,846,400 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The allocation of the additional net proceeds will be adjusted on a pro-rata basis in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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

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

The Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, September 21, 2023, a total of 17,818 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 197,345,200 Hong Kong Public Offer Shares, representing approximately 104.00 times of the total number of 1,897,600 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, 8,822 of which have been allocated one board lot of Shares totaling 1,764,400 Shares, among which:

- 17,592 valid applications in respect of a total of 79,388,400 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$14.00 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 83.67 times of the 948,800 Hong Kong Public Offer Shares initially comprised in Pool A; and
- 226 valid application in respect of a total of 117,956,800 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$14.00 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 124.32 times of the 948,800 Hong Kong Public Offer Shares initially comprised in Pool B.

No application has been rejected due to invalid application. 10 multiple or suspected multiple applications have been identified and rejected. One application has been rejected due to dishonored payment. No application for more than 948,800 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents 100 times or more the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and 7,590,400 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 9,488,000 Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 13,483 successful applicants under the Hong Kong Public Offering, 8,822 of which have been allocated one board lot of Shares totaling 1,764,400 Shares, representing approximately of 18.60% of total Offer Shares under the Hong Kong Public Offering.

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

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.67 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 9,488,000 Shares, representing approximately 50% 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 2,846,400 Offer Shares. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.

There are a total of 138 placees under the International Offering, among which 106 placees, representing 76.81% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totaling 21,200 Shares, representing 0.22% of the total number of Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 106 placees have been allotted one board lot of Offer Shares, representing approximately 76.81% of the total number of placees under the International Offering, totaling 21,200 Shares, representing approximately 0.22% of the total number of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

## Cornerstone Investors

Based on the Offer Price of HK\$14.00 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 shareholding information of the cornerstone investors is set out below:

Cornerstone Investors	Investment Amount <sup>(1)</sup> (in million)	Hong Kong dollar equivalent <sup>(2)</sup> (in million)	Number of Offer Shares <sup>(3)</sup>	Approximate % of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate % of total number of Offer Shares (assuming the Over-allotment Option is fully exercised)	Approximate % of the total Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised)	Approximate % of the total Shares in issue immediately following completion of the Global Offering (assuming the Over-allotment Option is fully exercised)
Shangrao High-speed Rail Economy Experimental Zone Industrial Investment Development Co., Ltd. (上饒高鐵經濟試驗區產業投資發展有限公司)	RMB30.00	31.99	2,284,800	12.04%	10.47%	0.43%	0.43%
4399 Net Limited	US\$4.00	31.35	2,239,000	11.80%	10.26%	0.42%	0.42%
Hong Kong Longsin Co., Limited (香港龍鑫有限公司)	US\$2.00	15.67	1,119,400	5.90%	5.13%	0.21%	0.21%
Aofei Data International Company Limited (奧飛數據國際有限公司)	HK\$9.31	9.31	664,600	3.50%	3.05%	0.12%	0.12%
<b>Total</b>		<b>88.32</b>	<b>6,307,800</b>	<b>33.24%</b>	<b>28.91%</b>	<b>1.18%</b>	<b>1.17%</b>

### Notes:

- (1) 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%.
- (2) Calculated based on the actual exchange rate prescribed in the relevant Cornerstone Investment Agreement.
- (3) Rounded down to the nearest whole board lot of 200 Shares.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Shares commence on the Stock Exchange. There will be no delayed delivery or delayed settlement of the Offer Shares to be subscribed by the Cornerstone Investors. The Company has confirmed that (i) each Cornerstone Investor (and, for the Cornerstone Investor who will subscribe for our Offer Shares through a qualified domestic institutional investor (“**QDII**”), such QDII and the Cornerstone Investor) is an independent third party and is not the Company’s connected person (as defined in the Listing Rules) nor an existing Shareholder; (ii) the Cornerstone Investors are independent from each other; (iii) none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders, or the existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iv) none of the subscriptions made by the Cornerstone Investors has been financed by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders, other existing Shareholders or any of its subsidiaries or their respective close associates. As confirmed by each Cornerstone Investor, their subscriptions under the Cornerstone Placing would be financed by their own internal financial resources and/or the financial resources of their ultimate beneficial owners, and that they have sufficient funds to settle their respective investments under the Cornerstone Placing. There are no side agreements/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. 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 or its shareholders is required for the relevant cornerstone investment.

The Cornerstone Placing forms part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the cornerstone investment agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue and will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in the Company; and none of the Cornerstone Investors will become a substantial Shareholder.

Each of the Cornerstone Investors has agreed that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, it will not, whether directly or indirectly, at any time during the period of twelve months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have subscribed for pursuant to the relevant Cornerstone Investment Agreements (the “**Relevant Shares**”) or any interest in any company or entity holding any of the Relevant Shares.

Each Cornerstone Investor may transfer the Relevant Shares in certain limited circumstances set out in Cornerstone Investment Agreements, such as a transfer to a wholly-owned subsidiary that will be bound by the relevant Cornerstone Investor’s obligations under its Cornerstone Investment Agreement, and be subject to the restrictions on disposal of Relevant Shares imposed on such Cornerstone Investor.

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

### Connected Client Placee with Consent under the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under Paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following placee:

Placee	Connected Distributors	Relationship with the Connected Distributors	Number of Offer Shares Placed	Approximate percentage of Offer Shares in the Global Offering <sup>(1)</sup>	Approximate percentage of the total issued share capital immediately following completion of the Global Offering <sup>(1)</sup>
<i>Connected client holding Offer Shares on a non-discretionary basis:</i>					
CSI Capital Management Limited (“CSICM”) <sup>(2)</sup>	CLSA Limited (“CLSA”)	CSICM is a member of the same group of companies as CLSA.	557,000	2.94%	0.10%
	CITIC Securities Brokerage (HK) Limited (“CSB”)	CSICM is a member of the same group of companies as CSB.			

*Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) CSICM will act as the single counterparty of a back-to-back total return swap transaction (the “**CSICM Back-to-back TRS**”) to be entered into by CSICM in connection with a total return swap order (the “**CSICM Client TRS**”) placed by its ultimate client (the “**CSICM Ultimate Client**”), by which CSICM will pass the full economic exposure of the Offer Shares placed to CSICM (the “**CSICM Offer Shares**”) to the CSICM Ultimate Client, meaning in effect, CSICM will hold the beneficial interest of the CSICM Offer Shares on behalf of the CSICM Ultimate Client on a non-discretionary basis. CSICM will hold the legal title and beneficial interest in the CSICM Offer Shares, but will contractually agree to pass on the full economic exposure and return of the CSICM Offer Shares to the CSICM Ultimate Client. The CSICM Ultimate Clients may exercise an early termination right to early terminate the CSICM Client TRS at any time from the trade date of the CSICM Client TRS which should be on or after the date on which the CSICM Offer Shares are listed on the Stock Exchange. Upon the final maturity or early termination of the CSICM Client TRS by the CSICM Ultimate Client, CSICM will dispose of the CSICM Offer Shares on the secondary market and the CSICM Ultimate Client will receive a final termination amount of the CSICM Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the CSICM Offer Shares and the fixed amount of transaction fees of the CSICM Back-to back TRS and the CSICM Client TRS. CSICM will not exercise the voting right of the CSICM Offer Shares during the tenor of the CSICM Back-to-back TRS. To the best of CSICM’s knowledge, after making all reasonable inquiries, each of the CSICM Ultimate Client and its ultimate beneficial owner is a third party independent from each of the Company, CSICM, CLSA and CSB.

The Offer Shares placed to the above placee are in compliance with all the conditions under the consent granted by the Stock Exchange.

### **Over-allotment Option**

In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Saturday, October 21, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 2,846,400 Shares, representing approximately 15% of the Shares initially being offered under the Global Offering at the Offer Price to cover the over-allocations in the International Offering, if any.

There has been an over-allocation of 2,846,400 Offer Shares in the International Offering and such over-allocation will be settled by using Shares borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by amongst other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.zx.com](http://www.zx.com). As of the date of this announcement, the Over-allotment Option has not been exercised.

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

Save as disclosed in the section headed "International Offering — Connected Client Placee with Consent under the Placing Guidelines" in this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or the Underwriters under the Global Offering have been placed with applicants or their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company 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.

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders, the existing Shareholders or any of their 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 of the Company, the Controlling Shareholders, the substantial Shareholders, the existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (iii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders, the existing Shareholders or any of their subsidiaries, or their respective close associates, or syndicate members or any brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (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 final Offer Price as determined by the Company, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

The Directors confirm that none of the placees under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder (as defined under the Listing Rules) of the Company after the completion of the Global Offering, and there will not be any new substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Global Offering.



## LOCK-UP UNDERTAKINGS

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

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing <sup>(1)</sup>	Last day subject to the Lock-up Undertakings
<b>The Company</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	March 27, 2024 <sup>(2)</sup>
<b>Cornerstone Investors</b> <i>(subject to lock-up obligations pursuant to the relevant Cornerstone Investment Agreements)</i>			
Shangrao High-speed Industrial Investment	2,284,800	0.43%	September 27, 2024 <sup>(3)</sup>
4399	2,239,000	0.42%	September 27, 2024 <sup>(3)</sup>
Longsin	1,119,400	0.21%	September 27, 2024 <sup>(3)</sup>
Aofei International	664,600	0.12%	September 27, 2024 <sup>(3)</sup>
<b>Controlling Shareholders</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
Mr. WU Xubo, WXB BVI 1, WXB BVI 2 and WXB Holdco	264,263,000	49.45%	March 27, 2024 <sup>(4)</sup>  September 27, 2024 <sup>(4)</sup>

<b>Name</b>	<b>Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing</b>	<b>Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing<sup>(1)</sup></b>	<b>Last day subject to the Lock-up Undertakings</b>
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***Pre-IPO Investor***

*(subject to lock-up obligations pursuant to its separate lock-up undertaking)*

Duoxian International Limited	25,000,000	4.68%	September 27, 2024 <sup>(5)</sup>
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*Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules and the Stock Exchange.
- (3) Each of the Cornerstone Investors may dispose of any of the Offer Shares subscribed in the Global Offering after the indicated date.
- (4) The Controlling Shareholders shall not (a) dispose of any of the relevant securities of the Company in the First Six-Month Period and the First Lock-up Period; or (b) dispose of any of the relevant securities of the Company in the Second Six-Month Period if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company, or dispose of any of the relevant securities of the Company in the Second Lock-up Period if immediately following such disposal another shareholder or person holding beneficial interests in the Shares or securities of the Company would become a controlling shareholder (as defined in the Listing Rules) of the Company.

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

- (5) The Pre-IPO Investor may dispose of or transfer Shares without any lock-up obligation after the indicated date.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 17,818 valid applications made by the public through the **HK eIPO White Form** service and the CCASS EIPO service will be conditionally allocated on the basis set out below:

### Pool A

<b>Number of shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of shares applied for</b>
200	6,608	3,304 out of 6,608 applicants to receive 200 shares	50.00%
400	885	617 out of 885 applicants to receive 200 shares	34.86%
600	2,057	1,486 out of 2,057 applicants to receive 200 shares	24.08%
800	360	273 out of 360 applicants to receive 200 shares	18.96%
1,000	459	368 out of 459 applicants to receive 200 shares	16.03%
1,200	146	132 out of 146 applicants to receive 200 shares	15.07%
1,400	156	200 shares	14.29%
1,600	109	200 shares plus 5 out of 109 applicants to receive an additional 200 shares	13.07%
1,800	87	200 shares plus 7 out of 87 applicants to receive an additional 200 shares	12.01%
2,000	481	200 shares plus 49 out of 481 applicants to receive an additional 200 shares	11.02%
3,000	3,667	200 shares plus 1,834 out of 3,667 applicants to receive an additional 200 shares	10.00%
4,000	189	200 shares plus 152 out of 189 applicants to receive an additional 200 shares	9.02%
5,000	132	400 shares	8.00%
6,000	167	400 shares plus 17 out of 167 applicants to receive an additional 200 shares	7.01%
7,000	191	400 shares plus 40 out of 191 applicants to receive an additional 200 shares	6.31%
8,000	122	400 shares plus 59 out of 122 applicants to receive an additional 200 shares	6.21%
9,000	57	400 shares plus 43 out of 57 applicants to receive an additional 200 shares	6.12%
10,000	894	600 shares	6.00%

## Pool A

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
20,000	282	800 shares	4.00%
30,000	124	1,000 shares	3.33%
40,000	83	1,200 shares	3.00%
50,000	56	1,400 shares	2.80%
60,000	46	1,600 shares	2.67%
70,000	42	1,800 shares	2.57%
80,000	17	2,000 shares	2.50%
90,000	8	2,200 shares	2.44%
100,000	96	2,400 shares	2.40%
200,000	53	4,600 shares	2.30%
300,000	18	6,800 shares	2.27%
	<hr/>		
Total	<u><u>17,592</u></u>	<b>Total number of Pool A successful applicants: 13,257</b>	

## Pool B

400,000	151	16,400 shares	4.10%
500,000	19	20,200 shares	4.04%
600,000	6	24,000 shares	4.00%
700,000	11	27,800 shares	3.97%
800,000	1	31,600 shares	3.95%
900,000	2	35,200 shares	3.91%
948,800	36	37,000 shares	3.90%
	<hr/>		
Total	<u><u>226</u></u>	<b>Total number of Pool B successful applicants: 226</b>	

The final number of Offer Shares under the Hong Kong Public Offering is 9,488,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering.

## RESULTS OF ALLOCATIONS

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 Public Offer Shares will be published on Wednesday, September 27, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.zx.com](http://www.zx.com).

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

- in the announcement to be posted on the Company's website and the Stock Exchange's website at [www.zx.com](http://www.zx.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 9:00 a.m. on Wednesday, September 27, 2023. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **HK eIPO White Form** 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 Public Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results;
- from "IPO Results" function in the **IPO App** or at [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) (or [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result)) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, September 27, 2023 to 12:00 midnight on Tuesday, October 3, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, September 27, 2023 to Tuesday, October 3, 2023 (excluding Saturday, Sunday and public holidays in Hong Kong).

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

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

## SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placee(s)	Subscription	Shares held following the Global Offering	Subscription as % of International Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	Subscription as % of total Offer Shares	% of the total issued share capital upon Listing	% of the total issued share capital upon Listing
			(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)
Top 1	2,284,800	2,284,800	24.08%	18.52%	12.04%	10.47%	0.43%	0.43%
Top 5	7,579,000	7,579,000	79.88%	61.45%	39.94%	34.73%	1.42%	1.41%
Top 10	10,635,600	10,635,600	112.10%	86.23%	56.05%	48.74%	1.99%	1.98%
Top 20	11,996,000	11,996,000	126.43%	97.26%	63.22%	54.97%	2.24%	2.23%
Top 25	12,162,200	12,162,200	128.19%	98.60%	64.09%	55.73%	2.28%	2.26%

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

Shareholder(s)	Subscription	Shares held following the Global Offering	Subscription as % of International Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	Subscription as % of total Offer Shares	% of the total issued share capital upon Listing	% of the total issued share capital upon Listing
			(assuming the Over-allotment Option is not exercised) <sup>(1)</sup>	(assuming the Over-allotment Option is fully exercised) <sup>(1)</sup>	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)
Top 1	—	264,263,000	0.00%	0.00%	0.00%	0.00%	49.45%	49.18%
Top 5	—	380,750,000	0.00%	0.00%	0.00%	0.00%	71.24%	70.87%
Top 10	—	470,963,918	0.00%	0.00%	0.00%	0.00%	88.12%	87.66%
Top 20	8,299,000	523,762,918	87.47%	67.28%	43.73%	38.03%	98.00%	97.48%
Top 25	11,023,600	526,487,518	116.18%	89.37%	58.09%	50.52%	98.51%	97.99%

Note:

- (1) Represents the subscription level as a percentage of the total number of Shares allocated under the International Offering without taking into account the subscription by successful applicants under the Hong Kong Public Offering.

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