

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The final Offer Price has been determined at HK\$1.10 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

Net Proceeds From The Global Offering

- Based on the final Offer Price of HK\$1.10 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 expenses payable by the Company in connection with the Global Offering, and given that the Over-allotment Option is not exercised, are estimated to be approximately HK\$28.8 million. The Company intends to use such net proceeds in accordance with the purposes as set out in the section headed “Net proceeds from the Global Offering” in this announcement.

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 significantly over-subscribed. A total of 6,337 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **White Form eIPO** service and the **CCASS EIPO** service) for a total of 151,735,000 Hong Kong Offer Shares, representing approximately 14.71 times of the total number of 10,312,500 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering remains to be 10,312,500 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 1,316 successful applicants under the Hong Kong Public Offering, among which, 1,089 Shareholders, representing approximately 82.8% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 2,722,500 Shares, representing approximately 26.4% of the total Offer Shares under the Hong Kong Public Offering.

International Placing

- The International Placing Shares initially offered under the International Placing have been just sufficiently subscribed, representing approximately 1.007 times the number of International Placing Shares initially available under the International Placing. The reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of International Placing Shares under the International Placing remains to be 92,812,500 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.
- No over-allocation of Offer Shares has been made and there are a total of 110 places under the International Placing, among which 64 places have been allotted five or fewer board lots of Offer Shares, representing approximately 58.2% of the 110 places under the International Placing and 64 places have been allotted one board lot of Offer Shares, representing approximately 58.2% of the 110 places under the International Placing.
- The International Placing has been conducted in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). None of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, 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.

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

- To the best knowledge of the Company, (i) none of the Offer Shares subscribed for by public Shareholders in the Hong Kong Public Offering and places in the International Placing has been financed directly, or indirectly by the Company, the Directors, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) of the Company, 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 Placing who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) of the Company, 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, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) of the Company, 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 Placing; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Placing 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%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) 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 Shareholder or the placee who has subscribed for the Offer Shares, on the other hand.
- The Directors confirm that, to the best of their knowledge, information and belief, no Offer Shares under the International Placing placed by or through the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with any core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

Over-allotment Option

- The Sole Overall Coordinator confirmed that no over-allocation of the Offer Shares under the International Placing has been made. Accordingly, the Stock Borrowing Agreement has not been and will not be entered into, and the Over-allotment Option has not been and will not be exercised. In view of the fact that there has been no over-allocation of the Offer Shares under the International Placing, no stabilising actions as described in the Prospectus will take place during the stabilising period.

Lock-up Undertakings

- The Company and the single largest Shareholder are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on the Company’s website at www.xxfqc.com and the Stock Exchange’s website at www.hkexnews.hk on Wednesday, 8 November 2023.
- The results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) will be available at the times and dates and in the manner set out below:
 - (i) in the announcement to be posted on the Company’s website at www.xxfqc.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 8 November 2023;
 - (ii) from the designated results of allocations websites at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Wednesday, 8 November 2023 to 12:00 midnight on Tuesday, 14 November 2023; and
 - (iii) by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, 8 November 2023 to Monday, 13 November 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO** service” 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** service” 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 have applied 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares may collect Share certificate(s) and/or refund cheque(s) (where applicable) personally 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 Wednesday, 8 November 2023, or such other date as notified by the Company in the newspapers as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

- Applicants being individuals who are eligible for personal collection may not authorise any other person to collect on their behalf. Applicants being corporations who are eligible for personal collection must attend through their authorised representatives bearing letters of authorisation from their corporation stamped with the corporation's chop. Both individuals and authorised representatives must produce evidence of identity acceptable to the Hong Kong Share Registrar at the time of collection.
- If an applicant who does not collect his/her/its Share certificate(s) and/or refund cheque(s) (where applicable) personally within the time specified for collection, they will be sent to the address specified in his/her/its application instructions on or before Wednesday, 8 November 2023 by ordinary post at his/her/its own risk.
- Share certificate(s) for applicants who have applied less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service will be sent to the address specified in his/her/its application instructions on or before Wednesday, 8 November 2023 by ordinary post at his/her/its own risk.
- If an applicant has applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. If an applicant has applied for and paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in his/her/its application instructions in the form of refund cheque(s) in his/her/its name (or, in case of joint applicants, the first-named applicant) by ordinary post at his/her/its own risk. No interest will be paid thereon.
- Wholly or partially successful applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the applicant's designated CCASS Participant's stock account or the applicant's CCASS Investor Participant stock account on Wednesday, 8 November 2023, or, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who have applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allotted to them and the amount of refund monies (if any) payable to them with that CCASS Participant.

- Applicants who have 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, 8 November 2023 or such other date as determined by HKSCC or HKSCC Nominees. Applicants who have applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS can 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) on Wednesday, 8 November 2023. Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participant an activity statement showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS will be credited to their respective designated bank accounts or the designated bank accounts of their respective brokers or custodians on Wednesday, 8 November 2023.
- Share certificates will only become valid at 8:00 a.m. on Thursday, 9 November 2023, provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” of the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates being valid evidence of title do so entirely at their own risk.
- No temporary evidence of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Public Float

- Immediately after completion of the Global Offering and the Capitalisation Issue, (i) 331,970,140 Shares, representing approximately 64.38% of the issued Shares will be held in the public hands, satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

- The Directors confirm that immediately after the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Thursday, 9 November 2023, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 9 November 2023. The Shares will be traded in board lots of 2,500 Shares each. The stock code of the Shares is 2473.

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

OFFER PRICE

The final Offer Price has been determined at HK\$1.10 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the final Offer Price of HK\$1.10 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 expenses payable by the Company in connection with the Global Offering, and given that the Over-allotment Option is not exercised, are estimated to be approximately HK\$28.8 million. The Company intends to use such net proceeds as follows:

- HK\$17.5 million (equivalent to RMB16.5 million or approximately 60.8% of the estimated net proceeds) for purchasing automobiles, so as to increase the Group's revenue; and
- HK\$11.3 million (equivalent to RMB10.7 million or approximately 39.2% of our estimated net proceeds) for expanding the Group's sales network to increase market penetration.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further information.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 6,337 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **White Form eIPO** service and the **CCASS EIPO** service) for a total of 151,735,000 Hong Kong Offer Shares, representing approximately 14.71 times of the total number of 10,312,500 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 6,326 valid applications in respect of a total of 107,235,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.36 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK\$5 million or below, representing approximately 20.79 times of the 5,157,500 Hong Kong Offer Shares initially comprised in pool A; and
- 11 valid applications in respect of a total of 44,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.36 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of over HK\$5 million, representing approximately 8.63 times of the 5,155,000 Hong Kong Offer Shares initially comprised in pool B.

No application has been rejected due to invalid application. 6 multiple or suspected multiple applications were identified and rejected. No dishonoured payment has been identified and rejected. No application for more than 5,155,000 Hong Kong Offer Shares (being the maximum number of Hong Kong Offer Shares an applicant may apply for) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering — Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering remains to be 10,312,500 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 1,316 successful applicants under the Hong Kong Public Offering, among which, 1,089 Shareholders, representing approximately 82.8% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 2,722,500 Shares, representing approximately 26.4% of the total Offer Shares under the Hong Kong Public Offering.

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

THE INTERNATIONAL PLACING

The International Placing Shares initially offered under the International Placing have been just sufficiently subscribed, representing approximately 1.007 times the number of International Placing Shares initially available under the International Placing. The reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of International Placing Shares under the International Placing remains to be 92,812,500 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

No over-allocation of Offer Shares has been made and there are a total of 110 places under the International Placing, among which 64 places have been allotted five or fewer board lots of Offer Shares, representing approximately 58.2% of the 110 places under the International Placing and 64 places have been allotted one board lot of Offer Shares, representing approximately 58.2% of the 110 places under the International Placing.

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACES IN THE INTERNATIONAL PLACING

The International Placing has been conducted in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules. None of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, 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.

To the best knowledge of the Company, (i) none of the Offer Shares subscribed for by public Shareholders in the Hong Kong Public Offering and places in the International Placing has been financed directly, or indirectly by the Company, the Directors, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) of the Company, 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 Placing who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) of the Company, 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, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) of the

Company, 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 placees in the International Placing; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and placees in the International Placing 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%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, the chief executive of the Company, the single largest Shareholder, the substantial shareholders (as defined in the Listing Rules) 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 Shareholder or the placee who has subscribed for the Offer Shares, on the other hand.

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

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date until Saturday, 2 December 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to allot and issue up to an aggregate of 15,468,750 additional new Shares, representing 15% of the initial number of Offer Shares offered under the Global Offering, at the Offer Price to cover the over-allocation in the International Placing.

The Sole Overall Coordinator confirmed that no over-allocation of the Offer Shares under the International Placing has been made. Accordingly, the Stock Borrowing Agreement has not been and will not be entered into, and the Over-allotment Option has not been and will not be exercised. In view of the fact that there has been no over-allocation of the Offer Shares under the International Placing, no stabilising actions as described in the Prospectus will take place during the stabilising period.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, 6,337 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 SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
2,500	3,788	256 out of 3,788 to receive 2,500 Shares	6.76%
5,000	1,205	163 out of 1,205 to receive 2,500 Shares	6.76%
7,500	138	28 out of 138 to receive 2,500 Shares	6.76%
10,000	105	28 out of 105 to receive 2,500 Shares	6.67%
12,500	68	22 out of 68 to receive 2,500 Shares	6.47%
15,000	50	19 out of 50 to receive 2,500 Shares	6.33%
17,500	21	9 out of 21 to receive 2,500 Shares	6.12%
20,000	41	20 out of 41 to receive 2,500 Shares	6.10%
22,500	11	6 out of 11 to receive 2,500 Shares	6.06%
25,000	43	26 out of 43 to receive 2,500 Shares	6.05%
30,000	29	20 out of 29 to receive 2,500 Shares	5.75%
35,000	557	439 out of 557 to receive 2,500 Shares	5.63%
40,000	10	9 out of 10 to receive 2,500 Shares	5.63%
45,000	8	2,500 Shares	5.56%
50,000	11	2,500 Shares plus 1 out of 11 to receive additional 2,500 Shares	5.45%
60,000	7	2,500 Shares plus 2 out of 7 to receive additional 2,500 Shares	5.36%
70,000	28	2,500 Shares plus 14 out of 28 to receive additional 2,500 Shares	5.36%
80,000	15	2,500 Shares plus 10 out of 15 to receive additional 2,500 Shares	5.21%
90,000	11	2,500 Shares plus 9 out of 11 to receive additional 2,500 Shares	5.05%
100,000	83	5,000 Shares	5.00%
150,000	22	7,500 Shares	5.00%
200,000	9	7,500 Shares plus 7 out of 9 to receive additional 2,500 Shares	4.72%
250,000	20	10,000 Shares plus 13 out of 20 to receive additional 2,500 Shares	4.65%
300,000	9	12,500 Shares plus 5 out of 9 to receive additional 2,500 Shares	4.63%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
350,000	7	15,000 Shares plus 3 out of 7 to receive additional 2,500 Shares	4.59%
400,000	4	17,500 Shares plus 1 out of 4 to receive additional 2,500 Shares	4.53%
450,000	1	20,000 Shares	4.44%
500,000	3	20,000 Shares plus 1 out of 3 to receive additional 2,500 Shares	4.17%
600,000	3	22,500 Shares plus 1 out of 3 to receive additional 2,500 Shares	3.89%
700,000	3	25,000 Shares plus 2 out of 3 to receive additional 2,500 Shares	3.81%
800,000	1	27,500 Shares	3.44%
1,000,000	8	32,500 Shares	3.25%
1,500,000	1	47,500 Shares	3.17%
2,000,000	1	62,500 Shares	3.13%
2,500,000	1	70,000 Shares	2.80%
3,000,000	1	77,500 Shares	2.58%
3,500,000	<u>3</u>	90,000 Shares	2.57%
	<u>6,326</u>	Total number of Pool A successful applicants: 1,305	
POOL B			
4,000,000	10	465,000 Shares	11.63%
4,500,000	<u>1</u>	505,000 Shares	11.22%
	<u>11</u>	Total number of Pool B successful applicants: 11	

The final number of Offer Shares comprising the Hong Kong Public Offering is 10,312,500 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Global Offering.

LOCK-UP UNDERTAKINGS

The Company and the single largest Shareholder are subject to certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings upon Listings	Last day of the lock-up period
The Company ⁽¹⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	8 May 2024 (First Six-Month Period); 8 November 2024 (Second Six-Month Period)
Mr. Huang ⁽²⁾ <i>(subject to lock-up obligations pursuant to the Underwriting Agreements)</i>	128,610,355	24.94%	8 May 2024 (First Six-Month Period); 8 November 2024 (Second Six-Month Period)
Total	<u>128,610,355</u>	<u>24.94%</u>	

Notes:

- The Company may not, among others, issue or agree to issue or publicly announce its intention to issue Shares or securities of the Company during the First Six-Month Period except for the issue of the Shares pursuant to the Global Offering, the Capitalisation Issue, the exercise of the Over-allotment Option, the grant of options under the Share Option Scheme and the allotment and issue of Shares on the exercise thereof or the exercise of any option granted under the Pre-IPO Share Option Scheme or as otherwise with the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, and unless in compliance with the Listing Rules. In the event the Company does so by virtue of the aforesaid exceptions or during the Second Six-Month Period, the Company will take all reasonable steps to ensure that such action will not create a disorderly or false market in any of the Shares or other securities of the Company. For details of the lock-up arrangements of the

Company, please refer to the paragraphs headed “Underwriting — Hong Kong Underwriting Agreement — Undertakings given to the Hong Kong Underwriters — Undertakings by our Company” in the Prospectus.

2. Mr. Huang, the single largest Shareholder, may not, among others, transfer or dispose of or agree to transfer or dispose of or publicly announce any intention to transfer or dispose of any Shares or securities of the Company during the First Six-Month Period. Mr. Huang may not, among others, enter into or agree to or publicly announce any intention to enter into transfer or disposal of any Shares or securities of the Company during the Second Six-Month Period except with the prior written consent of the Sole Sponsor and the Sole Overall Coordinator, and unless in compliance with the Listing Rules, if, immediately following such transfer or disposal, he will cease to be the single largest Shareholder. For details of the lock-up arrangement of Mr. Huang, please refer to the paragraph headed “Underwriting — Hong Kong Underwriting Agreement — Undertakings given to the Hong Kong Underwriters — By Mr. Huang”.

RESULTS OF ALLOCATIONS

The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on the Company’s website at www.xxfqc.com and the Stock Exchange’s website at www.hkexnews.hk on Wednesday, 8 November 2023.

The results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) will be available at the times and dates and in the manner set out below:

- (i) in the announcement to be posted on the Company’s website at www.xxfqc.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 8 November 2023;
- (ii) from the designated results of allocations websites at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Wednesday, 8 November 2023 to 12:00 midnight on Tuesday, 14 November 2023; and
- (iii) by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, 8 November 2023 to Monday, 13 November 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO** service” 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** service” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below an analysis of shareholding concentration in the International Placing:

- subscription and number of Shares held by the top 1, 5, 10, 20 and 25 of the places out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Number of Shares subscribed for	Number of Shares held upon Listing	Subscription as % of International Placing	Subscription as % of total Offer Shares	Total shareholding as % of total issued share capital upon Listing
Top 1	13,397,500	13,397,500	14.4%	13.0%	2.6%
Top 5	36,080,000	36,080,000	38.9%	35.0%	7.0%
Top 10	59,060,000	59,060,000	63.6%	57.3%	11.5%
Top 20	77,402,500	77,402,500	83.4%	75.1%	15.0%
Top 25	81,740,000	81,740,000	88.1%	79.3%	15.9%

- subscription and numbers of Shares held by the top 1, 5, 10, 20 and 25 of all Shareholders out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Number of Shares subscribed for	Number of Shares held upon Listing	Subscription as % of International Placing	Subscription as % of total Offer Shares	Total shareholding as % of total issued share capital upon Listing
Top 1	—	128,610,355	0	0	24.9%
Top 5	—	317,141,699	0	0	61.5%
Top 10	13,397,500	391,907,848	14.4%	13.0%	76.0%
Top 20	50,642,500	448,582,551	54.6%	49.1%	87.0%
Top 25	61,767,500	468,061,470	66.6%	59.9%	90.8%

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