

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$1.18 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$1.18 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised at all, is estimated to be approximately HK\$91.7 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$21.7 million for the issue of 19,000,000 additional Offer Shares. In such event, the Company will increase the intended use of net proceeds on a pro rata basis according to the use of proceeds as set out in “Net Proceeds from the Global Offering” in this announcement.

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

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been moderately over-subscribed. A total of 1,690 valid applications have been received pursuant to the Hong Kong Public Offering through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 23,328,000 Offer Shares, representing approximately 1.84 times the total number of 12,668,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- The reallocation procedure as described in the section headed “Structure of the Global Offering – Hong Kong Public Offering – Reallocation” in the Prospectus has not been applied. The final number of Offer Shares allocated to the Hong Kong Public Offering is 12,668,000 Offer Shares, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering.
- A total of 19 valid applications for Reserved Shares pursuant to the Preferential Offering from Qualifying Zhong An Shareholders under the **HK eIPO Blue Form** service and on **BLUE** Application Forms for a total of 659,764 Reserved Shares have been received, representing approximately 0.05 times the total number of 12,668,000 Reserved Shares initially available under the Preferential Offering. 659,764 Reserved Shares were allocated to Qualifying Zhong An Shareholders. All of the unsold Reserved Shares were made available for subscription under the International Offering.

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.63 times the total number of 114,000,000 Offer Shares initially available under the International Offering (including 659,764 Reserved Shares under the Preferential Offering) (before any exercise of the Over-allotment Option). As the number of Hong Kong Public Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators and the Joint Representatives have decided not to exercise their authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Public Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Stock Exchange, and no reallocation procedure as described in “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 113,340,236 Offer Shares, representing 89.5% 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 19,000,000 Offer Shares and there are a total of 130 placees under the International Offering. Among 130 placees under the International Offering:
 - 1) a total of 20 placees have been allocated one board lot of Offer Shares or less, representing approximately 15.38% of 130 placees under the International Offering. These placees have been allotted 40,000 Offer Shares, representing approximately 0.0351% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option);
 - 2) a total of 27 placees have been allocated two board lot of Offer Shares or less, representing approximately 20.77% of 130 placees under the International Offering. These placees have been allotted 68,000 Offer Shares, representing approximately 0.0596% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option);
 - 3) a total of 38 placees have been allocated three board lot of Offer Shares or less, representing approximately 29.23% of 130 placees under the International Offering. These placees have been allotted 134,000 Offer Shares, representing approximately 0.1175% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option);
 - 4) a total of 43 placees have been allocated four board lot of Offer Shares or less, representing approximately 33.08% of 130 placees under the International Offering. These placees have been allotted 174,000 Offer Shares, representing approximately 0.1526% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option); and
 - 5) a total of 75 placees have been allocated five board lot of Offer Shares or less, representing approximately 57.69% of 130 placees under the International Offering. These placees have been allotted 494,000 Offer Shares, representing approximately 0.4333% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option).

Placees with the Consent under Paragraph 5(1) of the Placing Guidelines and paragraph 4.20 of the Stock Exchange Guidance Letter GL85-16

- Under the International Offering, 17,100,000 Offer Shares (the “**Relevant Offer Shares**”), representing approximately 13.50% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 3.37% of the total number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised), were placed to Guotai Junan Financial Products Limited (“**GTJA Financial Products**”), which is a connected client of Guotai Junan Securities (Hong Kong) Limited (“**GTJAS**”), one of the Joint Bookrunners and Joint Lead Managers, pursuant to paragraph 13(7) of the Placing Guidelines for Equity Securities set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). An application has been made 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 Shares in the International Offering to the above connected client. The Shares to be placed to GTJA Financial Products is to establish hedge positions of the Relevant Offer Shares for the structured notes linked to the Relevant Offer Shares (the “**Note**”) to be issued by GTJA Holdings Guotai Junan International Holdings Limited (“**GTJA Holdings**”) to one investor (the “**Noteholder**”).

Acquisition by GTJA Financial Products of the Relevant Offer Shares will be fully funded by the Noteholder. GTJA Financial Products will hold the title and the voting right of the Relevant Offer Shares but it will not exercise the voting right of the Relevant Offer Shares during the tenor of the Note as per its internal policy. GTJA Financial Products (via GTJA Holdings) will pass through the economic exposure of the Relevant Offer Shares to the Noteholder under the Note. The Note is linked to the Relevant Offer Shares and will be settled in cash upon request for redemption from the Noteholder. GTJA Financial Products shall redeem the Note (in whole but not in part) upon receipt from the Noteholder, a notice to early redeem the Note in accordance with the terms and conditions as set out in the Note document.

To the best knowledge of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Representatives, after making all reasonable inquiries, the Noteholder and the ultimate beneficial holder of the Note is an Independent Third Party, and is not a connected person (as defined in the Listing Rules) of the Company or their respective associates (as defined in the Listing Rules) and are in compliance with all the conditions under the consent granted by the Stock Exchange.

- GTJA Financial Products has been permitted to participate in the International Offering pursuant to paragraph 4.20 of the Stock Exchange Guidance Letter GL85-16 under a written consent under paragraph 5(1) of Appendix 6 to the Listing Rules granted by the Stock Exchange to permit the Company to allocate Shares in the International Offering to the above connected client. Other than the aforementioned, the Directors, to the best of its knowledge and information, confirm that, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering (including the Preferential Offering) has been financed directly or indirectly by the Company, any of the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders, existing Shareholders or syndicate members, or any other brokers involved in the Global Offering, to any public Shareholders in the Hong Kong Public Offering or placees in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering (including the Preferential Offering) who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it; (iv) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand; and (v) the consideration payable by the public Shareholders in the Hong Kong Public Offering and placees in the International Offering (including the Preferential 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%, Accounting and Financial Reporting Council transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%. The International Offering is in compliance with the Placing Guidelines.

Save as disclosed above, to the best knowledge, information and belief of the Directors, (i) no Offer Shares placed by or through the Overall Coordinators, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants and their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company, the Directors, 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; (ii) none of the Joint Sponsors, the Overall Coordinators, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliate companies, and the connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Share for its own benefits under the Global Offering; and (iii) all placees under the International Offering and their ultimate beneficial owners are not and are independent of any of the (a) the core connected person (as defined in the Listing Rules) of the Company, (b) the Directors or existing Shareholders of the Company or any of the Company's subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable in whole or in part by the Overall Coordinators and the Joint Representatives (for themselves and on behalf of the other International Underwriters), at any time within 30 days after the last day for lodging of applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Thursday, August 10, 2023) to require the Company to issue and allot up to 19,000,000 additional Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering.
- There has been an over-allocation of 19,000,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the website of the Company at www.zazhsh.com and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Cornerstone Investors

- Based on the Offer Price of HK\$1.18 per Offer Shares (exclusive of brokerage of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors will be allocated to a total of 17,532,000 Offer Shares, representing approximately 13.8% of the Offer Shares pursuant to the Global Offering and approximately 3.5% of the Shares in issue and the total issued Share capital immediately upon completion of the the Capitalization Issue and 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.

Lock-up Period Restrictions

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up period restrictions which are described in the section headed “Lock-up Period Restrictions” in this announcement.

Results of Allocations

- The final Offer Price, the level of applications in the Hong Kong Public Offering and Preferential Offering, the level of indication of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares and Reserved Shares, will be available on Monday, July 17, 2023 on the website of the Company at www.zazhsh.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations in the Hong Kong Public Offering and Preferential Offering (with successful applicants’ Hong Kong identity card/passport/Hong Kong business registration numbers/certificate of incorporation numbers, where appropriate) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner set out below:
 - (i) in the announcement to be posted on the website of the Company at www.zazhsh.com and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Monday, July 17, 2023;
 - (ii) from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, July 17, 2023 to 12:00 midnight on Monday, July 24, 2023; and
 - (iii) by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, July 17, 2023 to Friday, July 21, 2023 (excluding Saturday or public holiday in Hong Kong);

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

- Applicants who applied for (i) 1,000,000 or more Hong Kong Offer Shares through **HK eIPO White Form** service; or (ii) **HK eIPO Blue Form** service; or (iii) **BLUE** Application Form for 1,000,000 or more Reserved Shares under Preferential Offering and have provided all information required by the Application Form may collect any refund cheque(s) (where applicable) and/or share certificate(s) from our Hong Kong Branch 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 Monday, July 17, 2023, or such other date as notified by us as the date of dispatch/collection of share certificates/e-Auto Refund payment instructions/refund cheques.
- 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 authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

- Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, or for Reserved Shares who applied through the **HK eIPO Blue Form** service or on **BLUE** Application Forms 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 Monday, July 17, 2023.
- Share certificates and/or refund cheque(s) for Hong Kong Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service, or for Reserved Shares who applied through the **HK eIPO Blue Form** service or on **BLUE** Application Forms, which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Monday, July 17, 2023 are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Monday, July 17, 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 Monday, July 17, 2023 or, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Monday, July 17, 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 (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.

- Applicants who applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service, or for Reserved Shares who applied through the **HK eIPO Blue Form** service and paid the application monies from a single bank account may have refund monies (if any) despatched to their application payment account in the form of e-Auto Refund payment instructions on Monday, July 17, 2023. Applicants who applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service, or for Reserved Shares who applied through the **HK eIPO Blue Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **HK eIPO White Form** or **HK eIPO Blue Form** applications in the form of refund cheque(s) in favour of the applicant (or, in case of joint applications, the first-named applicant), by ordinary post at their own risk on or before Monday, July 17, 2023.
- Refund monies for applicants who have applied by **giving electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their **brokers** or **custodians** on Monday, July 17, 2023.
- Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Tuesday, July 18, 2023 provided that the Global Offering has become unconditional in all respects at or before that time and neither of the Hong Kong Underwriting Agreement nor the International Underwriting Agreement is terminated in accordance with its respective terms prior to 8:00 a.m. on Tuesday, July 18, 2023.
- 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.

Capitalization Issue

- As disclosed in the Prospectus, conditional on the share premium account of our Company being credited as a result of the Global Offering, our Directors are authorized to capitalize HK\$3,799,999.99 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par 379,999,999 Shares for issue and allotment to holders of Shares whose names appear on the register of members of our Company (“**Capitalization Issue**”) on the date of passing such resolution in proportion (as near as possible without involving fractions so that no fraction of a share shall be issued and allotted) to their then existing respective shareholdings in our Company. Please refer to the section headed “Appendix IV – Statutory and general information – A. Further information about our Company – 4. Written Resolutions of our sole Shareholder” for further details.

Public Float

- The Company confirms that immediately after the completion of the Capitalization Issue and the Global Offering (as increased by the Shares to be issued immediately after the completion of the Over-allotment Option), 126,668,000 Shares, representing approximately 25% of the total issued Shares upon completion of the Capitalization Issue and the Global Offering will count towards the public float for the purpose of Rule 8.08 of the Listing Rules.
- The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued Share capital of the Company immediately after the Capitalization Issue and the Global Offering; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the Capitalization Issue and the Global Offering; (iii) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings in the Shares

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. (Hong Kong time) on Tuesday, July 18, 2023, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Tuesday, July 18, 2023. Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 2271.

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\$1.18 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses paid and payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised at all, are estimated to be approximately HK\$91.7 million.

The Company intends to apply such net proceeds in the following manner:

- (1) approximately 55.0%, or HK\$50.4 million, will be used for the strategic acquisitions of and investments in property management companies;
- (2) approximately 30.0%, or HK\$27.5 million, will be used for investment and upgrade in hardware and software for the development of communities across the projects we manage; and
- (3) approximately 15.0%, or HK\$13.8 million, will be used for enriching the service offerings, scale and efficiency of our community value-added services.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$21.7 million for the issue of 19,000,000 additional Offer Shares. In such event, the Company will increase the intended use of net proceeds on a pro rata basis.

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 AND THE PREFERENTIAL OFFERING

Hong Kong Public Offering

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, July 11, 2023, a total of 1,690 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through giving **electronic application instructions** via CCASS for a total of 23,328,000 Offer Shares, representing approximately 1.84 times the total number of 12,668,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,688 valid applications in respect of a total of 14,328,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$1.18 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Accounting and Financial Reporting Council transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 2.26 times the 6,334,000 Hong Kong Offer Shares initially comprised in pool A; and
- 2 valid applications in respect of a total of 9,000,000 Hong Kong Offer Shares was for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$1.18 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Accounting and Financial Reporting Council transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing approximately 1.42 times the 6,334,000 Hong Kong Offer Shares initially comprised in pool B.

No application has been rejected due to invalid application. No multiple or suspected multiple application was identified and rejected. No dishonored payment has been identified and rejected. No application for more than 6,334,000 Hong Kong Offer Shares (being 50% of the 12,668,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

The reallocation procedures as described in the section headed “Structure of the Global Offering – Hong Kong Public Offering – Reallocation” in the Prospectus has not been applied. The final number of Offer Shares allocated to the Hong Kong Public Offering is 12,668,000 Offer Shares, representing 10.0% of the total number of Offer Shares initially available under the Global 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.

Preferential Offering

At the close of the application lists at 12:00 noon on Tuesday, July 11, 2023, a total of 19 valid applications for the Reserved Shares pursuant to the Preferential Offering from Qualifying Zhong An Shareholders under the **HK eIPO Blue Form** service and on **BLUE** Application Forms for a total of 659,764 Reserved Shares have been received, representing approximately 0.05 times the total number of 12,668,000 Reserved Shares initially available under the Preferential Offering. No application has been rejected due to invalid applications. 6 multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheque.

The final number of Reserved Shares allocated to the Preferential Offering is 659,764 Reserved Shares, representing approximately 0.52% of the Offer Shares initially available under the Global Offering. All of the unsold Reserved Shares were made available for subscription under the International Offering.

The Reserved Shares offered in the Preferential Offering were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Preferential Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.63 times the total number of 114,000,000 Offer Shares initially available under the International Offering (including 659,764 Reserved Shares under the Preferential Offering) (before any exercise of the Over-allotment Option). As the number of Hong Kong Public Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators and the Joint Representatives have decided not to exercise their authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Public Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Stock Exchange, and no reallocation procedure as described in “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 113,340,236 Offer Shares, representing 89.5% 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 19,000,000 Offer Shares in the International Offering and there are a total of 130 placees under the International Offering. Among 130 placees under the International Offering:

- 1) a total of 20 placees have been allocated one board lot of Offer Shares or less, representing approximately 15.38% of 130 placees under the International Offering. These placees have been allotted 40,000 Offer Shares, representing approximately 0.0351% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option);
- 2) a total of 27 placees have been allocated two board lot of Offer Shares or less, representing approximately 20.77% of 130 placees under the International Offering. These placees have been allotted 68,000 Offer Shares, representing approximately 0.0596% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option);
- 3) a total of 38 placees have been allocated three board lot of Offer Shares or less, representing approximately 29.23% of 130 placees under the International Offering. These placees have been allotted 134,000 Offer Shares, representing approximately 0.1175% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option);
- 4) a total of 43 placees have been allocated four board lot of Offer Shares or less, representing approximately 33.08% of 130 placees under the International Offering. These placees have been allotted 174,000 Offer Shares, representing approximately 0.1526% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option); and
- 5) a total of 75 placees have been allocated five board lot of Offer Shares or less, representing approximately 57.69% of 130 placees under the International Offering. These placees have been allotted 494,000 Offer Shares, representing approximately 0.4333% of the 114,000,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option).

PLACEES WITH THE CONSENT UNDER PARAGRAPH 5(1) OF THE PLACING GUIDELINES AND PARAGRAPH 4.20 OF THE STOCK EXCHANGE GUIDANCE LETTER GL85-16

Under the International Offering, 17,100,000 Offer Shares, representing approximately 13.50% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 3.37% of the total number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised), were placed to GTJA Financial Products, which is a connected client of GTJAS, one of the Joint Bookrunners and Joint Lead Managers, pursuant to paragraph 13(7) of the Placing Guidelines. An application has been made 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 Shares in the International Offering to the above connected client. The Shares to be placed to GTJA Financial Products is to establish hedge positions of the Relevant Offer Shares for the structured notes linked to the Relevant Offer Shares to be issued by GTJA Holdings to the Noteholder.

Acquisition by GTJA Financial Products of the Relevant Offer Shares will be fully funded by the Noteholder. GTJA Financial Products will hold the title and the voting right of the Relevant Offer Shares but it will not exercise the voting right of the Relevant Offer Shares during the tenor of the Note as per its internal policy. GTJA Financial Products (via GTJA Holdings) will pass through the economic exposure of the Relevant Offer Shares to the Noteholder under the Note. The Note is linked to the Relevant Offer Shares and will be settled in cash upon request for redemption from the Noteholder. GTJA Financial Products shall redeem the Note (in whole but not in part) upon receipt from the Noteholder, a notice to early redeem the Note in accordance with the terms and conditions as set out in the Note document.

To the best knowledge of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Representatives, after making all reasonable inquiries, the Noteholder and the ultimate beneficial holder of the Note is an Independent Third Party, and is not a connected person (as defined in the Listing Rules) of the Company or their respective associates (as defined in the Listing Rules) and are in compliance with all the conditions under the consent granted by the Stock Exchange.

GTJA Financial Products has been permitted to participate in the International Offering pursuant to paragraph 4.20 of the Stock Exchange Guidance Letter GL85-16 under a written consent under paragraph 5(1) of Appendix 6 to the Listing Rules granted by the Stock Exchange to permit the Company to allocate Shares in the International Offering to the above connected client. Other than the aforementioned, the Directors, to the best of its knowledge and information, confirm that, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering (including the Preferential Offering) has been financed directly or indirectly by the Company, any of the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders, existing Shareholders or syndicate members, or any other brokers involved in the Global Offering, to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering (including the Preferential Offering) who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it; (iv) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, senior management, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand; and (v) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering (including the Preferential 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%, Accounting and Financial Reporting Council transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%. The International Offering is in compliance with the Placing Guidelines.

Save as disclosed above, to the best knowledge, information and belief of the Directors, (i) no Offer Shares placed by or through the Overall Coordinators, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants and their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company, the Directors, 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; (ii) none of the Joint Sponsors, the Overall Coordinators, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliate companies, and the connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Share for its own benefits under the Global Offering; and (iii) all placees under the International Offering and their ultimate beneficial owners are not and are independent of any of the (a) the core connected person (as defined in the Listing Rules) of the Company, (b) the Directors or existing Shareholders of the Company or any of the Company's subsidiaries, or (c) the close associates (as defined in the Listing Rules) of (a) and/or (b) above, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

CORNERSTONE INVESTORS

Cornerstone Investor	Investment Amount ⁽¹⁾	Number of Offer Shares subscribed for ⁽²⁾	Approximate % of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised)	Approximate % of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is exercised in full)	Approximate % of the total issued Share capital of the Company immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised)	Approximate % of the total issued Share capital of the Company immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is exercised in full)
					Option is not exercised	Option is exercised in full
Heyuan Trading (Hong Kong) Limited (禾元商貿(香港)有限公司)	RMB10,000,000 (equivalent to HK\$10,989,000)	9,144,000	7.2	6.3	1.8	1.7
Wu Mingwu (吳明武)	HK\$10,000,000	8,388,000	6.6	5.8	1.7	1.6
Total		17,532,000	13.8	12.1	3.5	3.3

Notes:

- (1) The investment amount is inclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and Accounting and Financial Reporting Council transaction levy. For illustrative purpose, the investment amount exclusive of the aforementioned fees and transaction levy of Heyuan Trading (Hong Kong) Limited and Wu Mingwu is RMB9,899,150 (equivalent to approximately HK\$10,878,000.) and HK\$9,899,150, respectively.
- (2) Subject to rounding down to the nearest whole board lot of 2,000 Shares and calculated based on the exchange rate of HK\$1.00: RMB0.91 as set out in the section headed “Cornerstone Investor” section in the Prospectus.

Based on the Offer Price of HK\$1.18 per Offer Shares (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors will be allocated with a total of 17,532,000 Offer Shares, representing approximately 13.8% of the Offer Shares pursuant to the Global Offering and approximately 3.5% of the Shares in issue and the total issued Share capital immediately upon completion of the Capitalization Issue and 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.

To the best knowledge of the Directors after making reasonable inquiries, (i) each of the Cornerstone Investors is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to taking instructions from the Company, the Directors, chief executive of the Company, Controlling Shareholders, 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 Offer Shares; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is, financed by the Company, the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, the existing Shareholders or any of their subsidiaries or their respective close associates. There are no side arrangements or agreements between the Company and the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own financial resources and/or financial resources of their ultimate beneficial owners. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its Shareholders (if relevant) is required for the relevant cornerstone investment as each of them has general authority to invest. There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements and payment for the Offer Shares to be subscribed by the Cornerstone Investors will be settled before the Listing.

Each of the Cornerstone Investors has, agreed and undertaken that without the prior written consent of the Company, the Joint Sponsors, the Overall Coordinators and the Joint Representatives, he/it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period Restriction**”), among other things, dispose of (as defined in the respective Cornerstone Investment Agreements) any of the Offer Shares subscribed for by it pursuant to the respective Cornerstone Investment Agreements, save for transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of the Cornerstone Investors, including the Lock-Up Period Restriction.

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

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable in whole or in part by the Overall Coordinators and the Joint Representatives (for themselves and on behalf of the other International Underwriters), at any time within 30 days after the last day for lodging of applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Thursday, August 10, 2023) to require the Company to issue and allot up to 19,000,000 additional Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering.

There has been an over-allocation of 19,000,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. As of the date of this announcement, the Over-allotment Option has not been exercised. In the event the Over-allotment Option is exercised, an announcement will be made on the website of the Company at [**www.zazhsh.com**](http://www.zazhsh.com) and the website of the Stock Exchange at [**www.hkexnews.hk**](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 1,690 valid applications made by the public through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** 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			
2,000	1,082	541 out of 1,082 applicants to receive 2,000 Shares	50.00%
4,000	155	147 out of 155 applicants to receive 2,000 Shares	47.42%
6,000	156	2,000 Shares plus 65 out of 156 applicants to receive an additional 2,000 Shares	47.22%
8,000	44	2,000 Shares plus 39 out of 44 applicants to receive an additional 2,000 Shares	47.16%
10,000	66	4,000 Shares plus 22 out of 66 applicants to receive an additional 2,000 Shares	46.67%
12,000	14	4,000 Shares plus 11 out of 14 applicants to receive an additional 2,000 Shares	46.43%
14,000	11	6,000 Shares plus 2 out of 11 applicants to receive an additional 2,000 Shares	45.45%
16,000	5	6,000 Shares plus 3 out of 5 applicants to receive an additional 2,000 Shares	45.00%
18,000	8	8,000 Shares	44.44%
20,000	42	8,000 Shares plus 17 out of 42 applicants to receive an additional 2,000 Shares	44.05%
30,000	47	12,000 Shares plus 26 out of 47 applicants to receive an additional 2,000 Shares	43.69%
40,000	7	16,000 Shares plus 5 out of 7 applicants to receive an additional 2,000 Shares	43.57%
50,000	8	20,000 Shares plus 7 out of 8 applicants to receive an additional 2,000 Shares	43.50%
60,000	10	24,000 Shares plus 9 out of 10 applicants to receive an additional 2,000 Shares	43.00%
70,000	7	30,000 Shares	42.86%
80,000	3	34,000 Shares	42.50%
90,000	1	38,000 Shares	42.22%
100,000	14	40,000 Shares plus 7 out of 14 applicants to receive an additional 2,000 Shares	41.00%

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
200,000	5	80,000 Shares plus 4 out of 5 applicants to receive an additional 2,000 Shares	40.80%
300,000	1	122,000 Shares	40.67%
1,000,000	2	400,000 Shares	40.00%
	<u>1,688</u>	Total number of Pool A successful applicants: 1,139	
POOL B			
4,000,000	1	2,816,000 Shares	70.40%
5,000,000	1	3,518,000 Shares	70.36%
	<u>2</u>	Total number of Pool B successful applicants: 2	

The final number of Offer Shares comprising the Hong Kong Public Offering is 12,668,000 Offer Shares, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

BASIS OF ALLOCATION UNDER THE PREFERENTIAL OFFERING

The final number of Reserved Shares allocated to Qualifying Zhong An Shareholders in the Preferential Offering is 659,764 Reserved Shares, representing approximately 0.52% of the Offer Shares initially available under the Global Offering (assuming Overall-allotment Option is not exercised). Such 659,764 Reserved Shares have been allocated to a total of 19 Qualifying Zhong An Shareholders. Among the Reserved Shares allocated, a total of 318,628 Reserved Shares will be allocated to Qualifying Zhong An Shareholders as their Assured Entitlement and a total of 341,136 Reserved Shares will be allocated to Qualifying Zhong An Shareholders under their valid applications for excess Reserved Shares.

No preferential treatment was given to any of the Qualifying Zhong An Shareholders in the allocation of the Reserved Shares applied for by them under the Preferential Offering and such allocation of Reserved Shares under the Preferential Offering was made in accordance with the allocation basis disclosed in the section headed “Structure of the Global Offering – The Preferential Offering – Basis of allocation for applications for Reserved Shares” in the Prospectus. Valid applications made by Qualifying Zhong An Shareholders for excess Reserved Shares under the **HK eIPO Blue Form** service and on **BLUE** Application Forms will be conditionally allotted on the basis set out below:

Preferential Offering

Number of Excess Reserved Shares applied for	Number of Valid Excess Applications	Total number of Excess Reserved Shares applied for	Basis of allotment	Total number of Reserved Shares allotted	Approximate percentage of allocation based on the total number of Excess Reserved Shares applied for in this category
18 to 247,129	13	341,136	In full	341,136	100.00%
Total	13	341,136		341,136	

Out of the 19 valid applications for Reserved Shares received pursuant to the Preferential Offering as at 12:00 noon on Tuesday, July 11, 2023, all such valid applications for a total of 659,764 Reserved Shares have been validly confirmed by the Qualifying Zhong An Shareholders, representing (i) approximately 5.21% of the total number of 12,668,000 Reserved Shares initially available under the Preferential Offering; and (ii) representing approximately 0.52% of the Offer Shares initially available under the Global Offering (assuming Over-allotment Option is not exercised). 12,008,236 un-subscribed Reserved Shares have been reallocated to the International Offering.

LOCK-UP PERIOD RESTRICTIONS

The Company, the Controlling Shareholders, all the other existing Shareholders and the Cornerstone Investors have provided lock-up undertakings and/or are subject to Lock-up Period restrictions (the “**Lock-up Period Restrictions**”) in respect of our Shares. The major terms of the Lock-up Period Restrictions are set out as follows:

Name	Number of Shares subject to the Lock-up Period Restrictions after Listing	Percentage of shareholding in the Company subject to the Lock-up Period Restrictions after Listing (assuming the Over-allotment Option is not exercised) ⁽¹⁾	Last day of the Lock-up Period
The Company (<i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i>)	N/A	N/A	January 17, 2024 ⁽¹⁾
Controlling Shareholders (<i>subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and lock-up undertakings</i>)			
Zhong An BVI ⁽³⁾	380,000,000	75.0%	January 17, 2024 (<i>First Six-Month Period</i>) and July 17, 2024 (<i>Second Six-Month Period</i>) ⁽²⁾
Zhong An ⁽³⁾	380,000,000	75.0%	January 17, 2024 (<i>First Six-Month Period</i>) and July 17, 2024 (<i>Second Six-Month Period</i>) ⁽²⁾
Whole Good ⁽³⁾	380,000,000	75.0%	January 17, 2024 (<i>First Six-Month Period</i>) and July 17, 2024 (<i>Second Six-Month Period</i>) ⁽²⁾

Name	Number of Shares subject to the Lock-up Period Restrictions after Listing	Percentage of shareholding in the Company subject to the Lock-up Period Restrictions after Listing (assuming the Over-allotment Option is not exercised) ⁽¹⁾	Last day of the Lock-up Period
Mr. Shi ⁽³⁾	380,000,000	75.0%	January 17, 2024 (<i>First Six-Month Period</i>) and July 17, 2024 (<i>Second Six-Month Period</i>) ⁽²⁾
Cornerstone Investors (<i>subject to lock-up obligations pursuant to the Cornerstone Investment Agreements</i>)			
Heyuan Trading (Hong Kong) Limited (禾元商貿(香港)有限公司)	9,144,000	1.8%	January 17, 2024 ⁽⁴⁾
Wu Mingwu (吳明武)	8,388,000	1.7%	January 17, 2024 ⁽⁴⁾

Notes:

- (1) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (2) Pursuant to the Listing Rules and the Hong Kong Underwriting Agreement, the Controlling Shareholders stated herein shall not (a) dispose of any of the relevant securities of the Company in the First Six-Month Period; (b) dispose of any of the relevant securities of the Company in the Second Six-Month Period if immediately following such disposal the Controlling Shareholders would cease to be a group of controlling shareholder (as defined in the Listing Rules) of the Company. Please refer to section headed “Underwriting – Underwriting Arrangements and Expenses” in the Prospectus for further details.
- (3) Zhong An BVI is directly wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by Whole Good, which is directly wholly-owned by Mr. Shi.
- (4) Each of the Cornerstone Investors may dispose of any of the Offer Shares subscribed in the Global Offering after the indicated date.

RESULTS OF ALLOCATIONS

The final Offer Price, the level of applications in the Hong Kong Public Offering and Preferential Offering, the level of indication of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares and Reserved Shares, will be available on Monday, July 17, 2023 on the website of the Company at www.zazhsh.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations in the Hong Kong Public Offering and Preferential Offering (with successful applicants' Hong Kong identity card/passport/Hong Kong business registration numbers/certificate of incorporation numbers, where appropriate) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner set out below:

- (i) in the announcement to be posted on the website of the Company at www.zazhsh.com and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Monday, July 17, 2023;
- (ii) from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, July 17, 2023 to 12:00 midnight on Monday, July 24, 2023; and
- (iii) by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, July 17, 2023 to Friday, July 21, 2023 (excluding Saturday or public holiday in Hong Kong);

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

Set out below is an analysis of Shareholding concentration in the Global Offering.

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

Placees	Subscription	Shares held following the Global Offering	Subscription as % of	Subscription as % of	Subscription as % of total Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares ⁽²⁾	% of total issued share capital upon Listing ⁽¹⁾	% of total issued share capital upon Listing ⁽²⁾
			International Offering (excluding Preferential Offering) ⁽¹⁾	International Offering (excluding Preferential Offering) ⁽²⁾				
Top 1	32,700,000	32,700,000	28.85%	24.71%	25.82%	22.45%	6.45%	6.22%
Top 5	86,244,236	86,244,236	76.09%	65.17%	68.09%	59.21%	17.02%	16.41%
Top 10	114,388,236	114,388,236	100.92%	86.43%	90.31%	78.53%	22.58%	21.76%
Top 20	123,498,236	123,498,236	108.96%	93.32%	97.50%	84.78%	24.37%	23.49%
Top 25	125,988,236	125,988,236	111.16%	95.20%	99.46%	86.49%	24.87%	23.97%

Notes:

- (1) Assuming no exercise of Over-allotment Option.
- (2) Assuming full exercise of Over-allotment Option.
- (3) Total Offer Shares include International Offer Shares and Hong Kong Offer Shares.

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

Placees	Subscription	Shares held following the Global Offering	Subscription as % of International Offering (excluding Preferential Offering) ⁽¹⁾	Subscription as % of International Offering (excluding Preferential Offering) ⁽²⁾	Subscription as % of total Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares ⁽²⁾	% of total issued share capital upon Listing ⁽¹⁾	% of total issued share capital upon Listing ⁽²⁾
Top 1	–	380,000,000	0.00%	0.00%	0.00%	0.00%	75.00%	72.29%
Top 5	77,100,236	457,100,236	68.03%	58.26%	60.87%	52.93%	90.22%	86.96%
Top 10	110,152,236	490,152,236	97.19%	83.23%	86.96%	75.62%	96.74%	93.24%
Top 20	128,012,236	508,012,236	112.95%	96.73%	101.06%	87.88%	100.27%	96.64%
Top 25	130,862,236	510,862,236	115.46%	98.88%	103.31%	89.84%	100.83%	97.18%

Notes:

- (1) Assuming no exercise of Over-allotment Option.
- (2) Assuming full exercise of Over-allotment Option.
- (3) Total Offer Shares include International Offer Shares and Hong Kong Offer Shares.

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.