

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$2.88 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$2.88 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,460.7 million (assuming the Over-allotment Option is not exercised). 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, we will receive additional net proceeds of approximately HK\$221.9 million for 81,555,000 Shares to be issued upon the exercise of the Over-allotment Option.

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 367,247 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service at www.eipo.com.hk for a total of 88,781,734,000 Hong Kong Offer Shares, representing approximately 1,632.92 times of the total number of 54,370,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering was more than 100 times, the clawback procedures as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 217,480,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 271,850,000 Offer Shares, representing five times of the total number of Offer Shares initially available under the Hong Kong Public Offering and 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 129,155 successful applicants under the Hong Kong Public Offering.

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been well over-subscribed by approximately 24.0 times. There are a total of 457 places under the International Offering. A total number of 61 places have been allotted 5 board lots of Shares or less, representing approximately 13.3% of total number of places under the International Offering. These places have been allotted approximately 0.06% of the 271,850,000 Offer Shares available under the International Offering after reallocation and approximately 0.03% of the Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised). The final number of Offer Shares allocated to the places under the International Offering is 271,850,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised). There has been an over-allocation of 81,555,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between ZZN. Ltd. and SBI China Capital Financial Services Limited. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable at the sole and absolute discretion by the Joint Representatives (for themselves and on behalf of the International Underwriters) from the date of the International Underwriting Agreement up to (and including) Thursday, 15 October 2020, being the thirtieth day from the last day for lodging applications under the Hong Kong Public Offering to require the Company to allot and issue up to an aggregate of 81,555,000 additional Shares, representing 15% of the Shares initially being offered under the Global Offering, at the Offer Price. There has been an over-allocation of 81,555,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between ZZN. Ltd. and SBI China Capital Financial Services Limited. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.adjoy.com.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

Cornerstone Investors

- Based on the Offer Price of HK\$2.88 per Offer Share and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, the number of Offer Shares subscribed for by the Cornerstone Investors has been determined. Acuitas Group Holdings LLC subscribed for 26,910,000 Shares, Capital Investment LLC subscribed for 26,910,000 Shares, Harvest Alternative Investment Opportunities SPC subscribed for 13,455,000 Shares and YEAHKA LIMITED subscribed for 5,382,000 Shares, in all totalling 72,657,000 Shares representing in aggregate (i) approximately 3.3% of the Company's total issued share capital following the completion of the Global Offering; and (ii) approximately 13.4% of the number of Offer Shares under 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 relating to the Cornerstone Investors.
- To the best knowledge of our Company, (i) each of the Cornerstone Investors and each of their respective ultimate beneficial owners is independent from the Company, our Directors, chief executive, substantial Shareholders (including our Controlling Shareholders), the existing Shareholders or any of their respective close associates and is not our connected person (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, our Directors, chief executive, substantial Shareholders (including our Controlling Shareholders), the existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by the Company, our Directors, chief executive, substantial Shareholders (including our Controlling Shareholders), the existing Shareholders or any of their respective close associates; and (iv) the Cornerstone Investors are independent from each other and they made their independent decisions to enter into the Cornerstone Investment Agreement, respectively. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in the Company, nor will any of them become substantial shareholder of the Company. The Company became acquainted with each of the Cornerstone Investors during previous non-deal roadshows and introduction through business contacts. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal resources. The Company also confirmed that there are no side arrangements between the Company and the Cornerstone Investors. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors under their respective Cornerstone Investment Agreements following the principles set out in HKEx-GL51-13.

- Each Cornerstone Investor has agreed that without the prior written consent of the Company, the Joint Sponsors and the Joint Global Coordinators, they will not, whether directly or indirectly, at any time during the period of six months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any of the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner(s); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Lock-up Undertakings

- The Company, the Controlling Shareholders, certain Pre-IPO Investors and the Cornerstone Investors are subject to certain lock-up undertakings as set out in section headed “Lock-up Undertakings” below.

Connected Client Places with the Consent under Paragraph 5(1) of Placing Guidelines

- ABCI Asset Management Limited, Blackwell Global Investments Limited, and U-Tiger Global Strategic International Placement Fund S.P. are connected with one or more of the Joint Bookrunners and/or Underwriters as defined in the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules (“**Placing Guidelines**”). The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted the Company, consent under the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to ABCI Asset Management Limited, Blackwell Global Investments Limited and U-Tiger Global Strategic International Placement Fund S.P.
- Under the Global Offering, (i) 538,000 Shares were allocated to ABCI Asset Management Limited, which is connected with ABCI Capital Limited and ABCI Securities Company Limited, representing approximately 0.10% of the Offer Shares and approximately 0.02% of the total issued share capital of the Company following the completion of the Global Offering assuming the Over-allotment Option is not exercised; (ii) 100,000 Shares were allocated to Blackwell Global Investments Limited, which is connected with Blackwell Global Securities Limited, representing approximately 0.02% of the Offer Shares and approximately 0.005% of the total issued share capital of the Company following the completion of the Global Offering assuming the Over-allotment Option is not exercised; and (iii) 8,072,000 Shares were allocated to U-Tiger Global Strategic International Placement Fund S.P., which is connected with Tiger Brokers (NZ) Limited, a distributor of Alpha International Securities (HONG KONG) Limited, representing approximately 1.48% of the Offer Shares and approximately 0.37% of the total issued share capital of the Company following the completion of the Global Offering assuming the Over-allotment Option is not exercised.

- To the best knowledge of the Directors, save as disclosed above, no Offer Shares have been placed to any connected clients (as defined in paragraph 5(1) of the Placing Guidelines) or person set out in paragraph 5(2) of the Placing Guidelines whether in their own names or through nominees. The Directors confirm that no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that immediately after the Global Offering, (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company, (b) the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules, (c) 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 (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.
- To the best knowledge of the Directors, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or the existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public subscribers is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or the 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 Shares registered in his/her/its name or otherwise held by him/her/it.

RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on the Company's website at www.adjoy.com.cn and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.adjoy.com.cn and the Stock Exchange's website at www.hkexnews.hk by no later than Tuesday, September 22, 2020;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, September 22, 2020 to 12:00 midnight on Monday, September 28, 2020;

- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Tuesday, September 22, 2020, to Friday, September 25, 2020;
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, September 22, 2020 to Thursday, September 24, 2020 at all the receiving banks designated branches.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect their Share certificate(s) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, September 22, 2020.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through the **White Form eIPO** service, which are either not eligible for personal collection, or which are eligible but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Tuesday, September 22, 2020.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants on Tuesday, September 22, 2020.
- 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 refund amount payable to them (if the applicant applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, September 22, 2020 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, September 22, 2020. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) 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 Tuesday, September 22, 2020.
- Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not eligible for personal collection or which are eligible but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Tuesday, September 22, 2020. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Tuesday, September 22, 2020.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Tuesday, September 22, 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, September 23, 2020 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

- Immediately following completion of the Global Offering and assuming the Over-allotment Option is not exercised, at least 25% of the Company's enlarged issued share capital would be held by the public hands, which satisfies the minimum percentage prescribed in Rule 8.08(1) of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, September 23, 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 6988.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the 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 the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$2.88 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$2.88 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,460.7 million based on the latest estimation (assuming the Over-Allotment Option is not exercised). The Company intends to apply such net proceeds for the following purposes:

- (i) approximately 60.0%, or HK\$876.4 million, will be used to develop our short-form video we-media monetization business;
- (ii) approximately 19.8%, or HK\$289.2 million, will be used to continue to strengthen our capabilities in providing performance-based we-media marketing services;
- (iii) approximately 10.2%, or HK\$149.0 million, will be used to expand our international presence; and
- (iv) approximately 10.0%, or HK\$146.1 million, will be used for our working capital and general corporate purposes.

In the event that the Offer Price is fixed below or above the mid-point of the indicative price range, the net proceeds allocated to the above purposes will be adjusted on a pro rata basis. Any additional proceeds received from the exercise of the Over-allotment Option will be allocated to the above purposes on a pro rata basis.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we intend to apply the net proceeds to short-term demand deposits.

If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$221.9 million for 81,555,000 Shares to be issued upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that at the close of the application lists at 12:00 noon on Tuesday, September 15, 2020, a total of 367,247 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 88,781,734,000 Hong Kong Offer Shares were received, representing approximately 1,632.92 times of the total number of 54,370,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 352,495 valid applications in respect of a total of 23,994,509,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$3.21 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 882.64 times of the 27,185,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 14,752 valid applications in respect of a total of 64,787,225,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$3.21 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 2,382.20 times of the 27,185,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 690 multiple or suspected multiple applications have been identified and rejected. 7 applications have been rejected due to bounced cheque. 7 applications have been rejected due to invalid application. No application for more than approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 27,185,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering was more than 100 times, the clawback procedures as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 217,480,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 271,850,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering (before any exercise of the Over- allotment Option), and being allocated to 129,155 successful applicants under the Hong Kong Public Offering.

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

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been well over-subscribed by approximately 24.0 times. There are a total of 457 placees under the International Offering. A total number of 61 placees have been allotted 5 board lots of Shares or less, representing approximately 13.3% of total number of placees under the International Offering. These placees have been allotted approximately 0.06% of the 271,850,000 Offer Shares available under the International Offering after reallocation and approximately 0.03% of the offer shares under the Global Offering (assuming the Over-allotment Option is not exercised). The final number of Offer Shares allocated to the placees under the International Offering is 271,850,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before the exercise of the Over-allotment Option). There has been an over-allocation of 81,555,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between ZZN. Ltd. and SBI China Capital Financial Services Limited. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means.

The Directors confirm that no Offer Shares under the Global Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors, existing shareholders or existing beneficial owners or their respective close associates (as defined in the Listing Rules) of the Company and/or any of its subsidiaries or (iii) the respective close associates (as defined in the Listing Rules) of (i) and/or (ii) above, whether in their own names or through nominees. None of the placees and the public who has subscribed for the Offer Shares has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the directors, chief executive, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

Save as disclosed in this announcement, none of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The International Offering has been conducted in compliance with the placing guidelines for equity securities as set out in the Placing Guidelines.

Cornerstone Investors

Based on the Offer Price of HK\$2.88 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	Approximate % of the number of International Offer Shares		Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following the completion of Global Offering		
	Number of Offer Shares placed	Assuming the	Assuming the	Assuming the	Assuming the	Assuming the	
		Over-allotment Option is not exercised		Over-allotment Option is exercised in full		Over-allotment Option is not exercised	Over-allotment Option is exercised in full
Acuitas Group Holdings LLC	26,910,000	9.9%	7.6%	4.9%	4.3%	1.2%	1.2%
Capital Investment LLC	26,910,000	9.9%	7.6%	4.9%	4.3%	1.2%	1.2%
Harvest Alternative Investment Opportunities SPC	13,455,000	4.9%	3.8%	2.5%	2.2%	0.6%	0.6%
YEAHKA LIMITED	5,382,000	2.0%	1.5%	1.0%	0.9%	0.2%	0.2%
Total	72,657,000	26.7%	20.6%	13.4%	11.6%	3.3%	3.2%

To the best knowledge of our Company, (i) each of the Cornerstone Investors and each of their respective ultimate beneficial owners is independent from the Company, our Directors, chief executive, substantial Shareholders (including our Controlling Shareholders), the existing Shareholders or any of their respective close associates and is not our connected person (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, our Directors, chief executive, substantial Shareholders (including our Controlling Shareholders), the existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by the Company, our Directors, chief executive, substantial Shareholders (including our Controlling Shareholders), the existing Shareholders or any of their respective close associates; and (iv) the Cornerstone Investors are independent from each other and they made their independent decisions to enter into the Cornerstone Investment Agreement, respectively. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in the Company, nor will any of them become substantial shareholder of the Company. The Company became acquainted with each of the Cornerstone Investors during previous non-deal roadshows and introduction through business contacts. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal resources. The Company also confirmed that there are no side arrangements between the Company and the

Cornerstone Investors. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors under their respective Cornerstone Investment Agreements following the principles set out in HKEx-GL51-13.

Each Cornerstone Investor has agreed that without the prior written consent of the Company, the Joint Sponsors and the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of six months starting from and inclusive of the Listing Date (the “**Lock-up Period**”) (i) dispose of, in any way, any of the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner(s); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Connected Client Places with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Offer Shares were placed to connected clients of the Joint Bookrunners and/or the Underwriters (the “**Connected Underwriters**”, each a “**Connected Underwriter**”) within the meaning of the Placing Guidelines, details of which are set out below:

Connected clients holding Shares on a discretionary basis:

Connected Underwriter(s)	Placee	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾ (%)	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾ (%)	Relationship with the Connected Underwriter(s)
ABCI Capital Limited and ABCI Securities Company Limited	ABCI Asset Management Limited	538,000	0.10	0.02	ABCI Asset Management Limited is a member of the same group of ABCI Capital Limited and ABCI Securities Company Limited
Alpha International Securities (HONG KONG) Limited	U-Tiger Global Strategic International Placement Fund S.P.	8,072,000	1.48	0.37	U-Tiger Global Strategic International Placement Fund S.P. is a connected client of Tiger Brokers (NZ) Limited, a distributor of Alpha International Securities (HONG KONG) Limited

(1) Assuming that the Over-allotment Option is not exercised.

Connected clients holding Shares on a non-discretionary basis:

Connected Underwriter(s)	Placee	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾ (%)	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾ (%)	Relationship with the Connected Underwriter(s)
Blackwell Global Securities Limited	Blackwell Global Investments Limited	100,000	0.02	0.005	Blackwell Global Investments Limited is a member of the same group of Blackwell Global Securities Limited

(1) Assuming that the Over-allotment Option is not exercised.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the connected clients described above. The Offer Shares placed to the above connected clients are held by the connected clients on behalf of Independent Third Parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge of the Directors, save as disclosed above, no Offer Shares have been placed to any connected clients (as defined in paragraph 5(1) of the Placing Guidelines) or person set out in paragraph 5(2) of the Placing Guidelines whether in their own names or through nominees. The Directors confirm that no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that immediately after the Global Offering, (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company, (b) the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules, (c) 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 (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

To the best knowledge of the Directors, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or the existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public subscribers is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or the 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 Shares registered in his/her/its name or otherwise held by him/her/it.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives at their sole and absolute discretion (for themselves and on behalf of the International Underwriters) from the date of the International Underwriting Agreement up to (and including) Thursday, 15 October 2020, being the thirtieth day from the last day for lodging applications under the Hong Kong Public Offering to require the Company to allot and issue up to an aggregate of 81,555,000 additional Shares, representing 15% of the Shares initially being offered under the Global Offering, at the Offer Price. There has been an over-allocation of 81,555,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between ZZN. Ltd. and SBI China Capital Financial Services Limited. Such borrowed Shares may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.adjoy.com.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

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

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ⁽¹⁾	Last days subject to the Lock-up Undertakings
The Company (<i>subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements</i>)	N/A	N/A	22 March, 2021 ⁽²⁾

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ⁽¹⁾	Last days subject to the Lock-up Undertakings
The Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>			
Mr. Zhu Zinan ⁽³⁾	925,159,400	42.54%	22 March 2021 ⁽⁴⁾ 22 September 2021 ⁽⁵⁾
ZZN. Ltd. ⁽³⁾	742,298,300	34.36%	22 March 2021 ⁽⁴⁾ 22 September 2021 ⁽⁵⁾
Mr. Zhang Zhidi ⁽³⁾	925,159,400	42.54%	22 March 2021 ⁽⁴⁾ 22 September 2021 ⁽⁵⁾
ZZD. Ltd. ⁽³⁾	66,750,000	3.07%	22 March 2021 ⁽⁴⁾ 22 September 2021 ⁽⁵⁾
Laurence mate. Ltd. ⁽³⁾	111,111,100	5.11%	22 March 2021 ⁽⁴⁾ 22 September 2021 ⁽⁵⁾
The Shareholders <i>(subject to lock-up obligations pursuant to lock-up undertaking letters with the Company)</i>			
Jack Chen. Ltd	57,800,000	2.66%	22 March 2021 ⁽⁵⁾
GZW. Ltd.	22,222,200	1.02%	22 March 2021 ⁽⁵⁾
Zyue. Ltd.	17,800,000	0.82%	22 March 2021 ⁽⁵⁾
XLX. Ltd.	14,000,000	0.64%	22 March 2021 ⁽⁵⁾
ZXF. Ltd.	10,000,000	0.46%	22 March 2021 ⁽⁵⁾
Xchi. Ltd.	9,250,000	0.43%	22 March 2021 ⁽⁵⁾
HHJ. Ltd.	3,000,000	0.14%	22 March 2021 ⁽⁵⁾
Shenzhen Nanhai Growth	124,610,400	5.73%	22 March 2021 ⁽⁵⁾
NT Balance Capital Ltd.	118,795,300	5.46%	22 March 2021 ⁽⁵⁾
SHJJ. Ltd	25,997,900	1.20%	22 March 2021 ⁽⁵⁾
Balance Capital Group Ltd.	72,727,100	3.34%	22 March 2021 ⁽⁵⁾
Jiaxing Baozheng	108,750,900	5.00%	22 March 2021 ⁽⁵⁾

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ⁽¹⁾	Last days subject to the Lock-up Undertakings
The Cornerstone Investors <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreement)</i>			
Acuitas Group Holdings LLC	26,910,000	1.2%	22 March 2021 ⁽⁵⁾
Capital Investment LLC	26,910,000	1.2%	22 March 2021 ⁽⁵⁾
Harvest Alternative Investment Opportunities SPC	13,455,000	0.6%	22 March 2021 ⁽⁵⁾
YEAHKA LIMITED	5,382,000	0.2%	22 March 2021 ⁽⁵⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date.
- (3) Pursuant to the Concert Party Agreement, Mr. Zhu Zinan and Mr. Zhang Zhidi agreed to act in concert by aligning their votes at Shareholders' meetings of the Company. Therefore, they are deemed to be jointly interested in the aggregate number of Shares held by ZZN. Ltd., ZZD. Ltd. and Laurence mate. Ltd.
- (4) Each Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that such Controlling Shareholder will not cease to be a Controlling Shareholder until 22 September 2021.
- (5) The Controlling Shareholders, the Pre-IPO Investors and the Cornerstone Investors may dispose of or transfer Shares without any lock-up obligation after the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

POOL A

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
1,000	145,911	14,591 out of 145,911 to receive 1,000 Shares	10.00%
2,000	17,805	2,533 out of 17,805 to receive 1,000 Shares	7.11%
3,000	15,777	2,840 out of 15,777 to receive 1,000 Shares	6.00%
4,000	5,299	1,060 out of 5,299 to receive 1,000 Shares	5.00%
5,000	9,125	2,053 out of 9,125 to receive 1,000 Shares	4.50%
6,000	3,848	924 out of 3,848 to receive 1,000 Shares	4.00%
7,000	2,311	615 out of 2,311 to receive 1,000 Shares	3.80%
8,000	2,366	662 out of 2,366 to receive 1,000 Shares	3.50%
9,000	1,827	543 out of 1,827 to receive 1,000 Shares	3.30%
10,000	19,995	5,999 out of 19,995 to receive 1,000 Shares	3.00%
15,000	15,894	5,960 out of 15,894 to receive 1,000 Shares	2.50%
20,000	9,766	4,102 out of 9,766 to receive 1,000 Shares	2.10%
25,000	4,960	2,108 out of 4,960 to receive 1,000 Shares	1.70%
30,000	7,768	3,379 out of 7,768 to receive 1,000 Shares	1.45%
35,000	3,891	1,770 out of 3,891 to receive 1,000 Shares	1.30%
40,000	3,636	1,673 out of 3,636 to receive 1,000 Shares	1.15%
45,000	2,199	1,039 out of 2,199 to receive 1,000 Shares	1.05%
50,000	6,566	3,283 out of 6,566 to receive 1,000 Shares	1.00%
60,000	6,890	3,721 out of 6,890 to receive 1,000 Shares	0.90%
70,000	3,049	1,665 out of 3,049 to receive 1,000 Shares	0.78%
80,000	2,909	1,629 out of 2,909 to receive 1,000 Shares	0.70%
90,000	1,965	1,132 out of 1,965 to receive 1,000 Shares	0.64%
100,000	19,041	11,425 out of 19,041 to receive 1,000 Shares	0.60%
200,000	11,111	1,000 Shares	0.50%
300,000	8,463	1,000 Shares plus 1,693 out of 8,463 to receive additional 1,000 Shares	0.40%
400,000	3,898	1,000 Shares plus 1,091 out of 3,898 to receive additional 1,000 Shares	0.32%
500,000	3,507	1,000 Shares plus 1,929 out of 3,507 to receive additional 1,000 Shares	0.31%
600,000	2,669	1,000 Shares plus 2,135 out of 2,669 to receive additional 1,000 Shares	0.30%
700,000	1,360	2,000 Shares	0.29%
800,000	1,219	2,000 Shares plus 293 out of 1,219 to receive additional 1,000 Shares	0.28%
900,000	883	2,000 Shares plus 380 out of 883 to receive additional 1,000 Shares	0.27%
1,000,000	6,587	2,000 Shares plus 3,952 out of 6,587 to receive additional 1,000 Shares	0.26%
Total	352,495		

POOL B

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
2,000,000	9,079	7,000 Shares plus 1,898 out of 9,079 to receive additional 1,000 Shares	0.36%
3,000,000	1,773	9,000 Shares	0.30%
4,000,000	803	10,000 Shares	0.25%
5,000,000	497	11,000 Shares	0.22%
6,000,000	569	12,000 Shares	0.20%
7,000,000	246	13,000 Shares	0.19%
8,000,000	163	14,000 Shares	0.18%
9,000,000	200	15,000 Shares	0.17%
10,000,000	527	16,000 Shares	0.16%
20,000,000	310	18,000 Shares	0.09%
27,185,000	585	20,000 Shares	0.07%
Total	<u>14,752</u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 271,850,000 Shares, representing 50% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

The final number of Offer Shares available in the International Offering is 271,850,000 Shares, representing 50% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.adjoy.com.cn and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, September 22, 2020;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, September 22, 2020 to 12:00 midnight on Monday, September 28, 2020;
- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Tuesday, September 22, 2020, to Friday, September 25, 2020;
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, September 22, 2020 to Thursday, September 24, 2020 at all the receiving banks designated branches or outlets.

(a) Bank of China (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island	Des Voeux Road West Branch	111-119 Des Voeux Road West, Hong Kong
Kowloon	Olympian City Branch	Shop 133, 1/F, Olympian City 2, 18 Hoi Ting Road, Kowloon
New Territories	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O, New Territories
	Yuen Long Branch	102-108 Castle Peak Road, Yuen Long, New Territories

(b) CMB Wing Lung Bank Limited

	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central, Hong Kong
	North Point Branch	361 King's Road, Hong Kong
Kowloon	Mongkok Branch	B/F CMB Wing Lung Bank Centre, 636 Nathan Road, Kowloon

(c) Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	Causeway Bay Branch	G/F to 2/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay
Kowloon	Tsimshatsui Branch	Shop G30 & B117-23, G/F, Mira Place One, 132 Nathan Road, Tsim Sha Tsui
	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
New Territories	Shatin Plaza Branch	Shop No. 8, Shatin Plaza, 21-27 Shatin Centre Street, Shatin

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Tuesday, September 22, 2020 on the Company's website at www.adjoy.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the International Offering:

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

Placee	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	26,910,000	26,910,000	9.90%	7.61%	4.95%	4.30%	1.24%	1.19%
Top 5	93,649,000	93,649,000	34.45%	26.50%	17.22%	14.98%	4.31%	4.15%
Top 10	133,757,000	133,757,000	49.20%	37.85%	24.60%	21.39%	6.15%	5.93%
Top 25	211,395,000	211,395,000	77.76%	59.82%	38.88%	33.81%	9.72%	9.37%

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

Shareholder	Subscription	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	-	747,298,300	0.00%	0.00%	0.00%	0.00%	34.36%	33.12%
Top 5	-	1,210,566,000	0.00%	0.00%	0.00%	0.00%	55.66%	53.65%
Top 10	26,910,000	1,538,103,100	9.90%	7.61%	4.95%	4.30%	70.72%	68.16%
Top 25	126,909,000	1,755,172,200	46.68%	35.91%	23.34%	20.30%	80.70%	77.78%

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the 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 the Shares.