

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

FINAL OFFER PRICE

- The final Offer Price has been set at HK\$24.30 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Assuming the Over-allotment Option is not exercised, based on the final Offer Price of HK\$24.30 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$495.8 million. The Company intends to use the net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- Assuming the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$77.9 million for 3,391,200 additional 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 slightly over-subscribed. A total of 5,450 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 4,708,600 Hong Kong Offer Shares, representing approximately 2.08 times of the total number of 2,261,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total number of 5,450 successful applicants have been allotted in the Hong Kong Public Offering.
- The subscription in the Hong Kong Public Offering represents approximately 2.08 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, and no reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 2,261,200 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 5,450 successful applicants under the Hong Kong Public Offering. A total number of 4,321 applicants have been allotted with one board lot of Offer Shares.

International Offering

- The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 4.22 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 20,347,600 Offer Shares, representing approximately 90% 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 3,391,200 Offer Shares in the International Offering and there are a total of 117 placees under the International Offering. A total of 80 placees have been allotted five board lots of Offer Shares or less and the total number of Shares placed to them amounted to 27,400 Shares, representing approximately 68.38% of 117 placees under the International Offering. These placees have been allotted approximately 0.13% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

PLACEES WITH THE CONSENT UNDER PARAGRAPH 5(1) OF PLACING GUIDELINES, PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND RULE 10.04 OF THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a consent under Paragraphs 5(1) and 5(2) of Placing Guidelines and a waiver from strict compliance from Rule 10.04 of the Hong Kong Listing Rules to permit the Company to allocate Offer Shares in the International Offering to the placees set out in the section headed “International Offering – Placees with Consent/Wavier from the Stock Exchange” in this announcement.

PUBLIC FLOAT

The Company confirms that (i) no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules immediately after the completion of the Global Offering; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Company confirms that, save as disclosed in this announcement, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates; and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them.

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 Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, November 27, 2022, to require our Company to issue up to an aggregate of 3,391,200 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any. There was an over-allocation of 3,391,200 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Juzi Holding and the Stabilizing Manager (or its affiliates). Such borrowed Shares may be settled by, among other methods, exercising the Over-allotment Option in full or in part, by using the Shares purchased 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 Company's website and the website of the Stock Exchange at www.xajuzi.com and www.hkexnews.hk, respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, its Controlling Shareholders and each of the Pre-IPO Investors are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering (if provided) will be available at the times and dates and in the manner set out below:

- in the announcement to be posted on our website and the website of Stock Exchange at www.xajuzi.com and www.hkexnews.hk, respectively, by no later than Thursday, November 3, 2022. 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;
- from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Thursday, November 3, 2022 to 12:00 midnight on Wednesday, November 9, 2022; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, November 3, 2022 to Tuesday, November 8, 2022 (exclude Saturday, Sunday and public holiday in Hong Kong).

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

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applicants 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 CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, November 3, 2022, or any other place or date notified by the Company in the newspapers.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Thursday, November 3, 2022 by ordinary post and at their own risk.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person 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 Thursday, November 3, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Thursday, November 3, 2022.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post and at their own risk on or before Thursday, November 3, 2022.
- 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 Thursday, November 3, 2022.
- Share certificates will only become valid at 8:00 a.m. on Friday, November 4, 2022, provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.
- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

COMMENCEMENT OF DEALINGS

- Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, November 4, 2022, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, November 4, 2022. The Shares will be traded in board lots of 200 Shares each and the stock code of the Shares will be 2367.

FINAL OFFER PRICE

The final Offer Price has been set at HK\$24.30 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, based on the final Offer Price of HK\$24.30 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$495.8 million. The Company intends to use the net proceeds for the following purposes:

- approximately 11% of the net proceeds, or approximately HK\$54.5 million, is expected to be used for the investment in our R&D to enlarge our R&D team through recruitment, expand our R&D facilities and conduct testing and validation studies.
- approximately 28% of the net proceeds, or approximately HK\$138.8 million, is expected to be used for the expansion of manufacturing capacity with respect to our product portfolios and bioactive ingredients.
- approximately 46% of the net proceeds, or approximately HK\$228.1 million, is expected to be used for enhancing our omni-channel sales and distribution network, and implementing our science- and knowledge-driven marketing activities to enhance our brand recognition.
- approximately 5% of the net proceeds, or approximately HK\$24.8 million, is expected to be used for the enhancement of our operation and information systems, including (i) procurement of software and hardware, (ii) development of an integrated hybrid cloud infrastructure through investments in hardware such as servers and Internet devices, and (iii) recruitment of IT specialists, including software developers and IT engineers.
- approximately 10% of the net proceeds, or approximately HK\$49.6 million, is expected to be used for working capital and general corporate uses.

Assuming the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$77.9 million for 3,391,200 additional 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 slightly over-subscribed. A total of 5,450 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 4,708,600 Hong Kong Offer Shares, representing approximately 2.08 times of the total number of 2,261,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 5,450 valid applications for a total of 4,708,600 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$27.70 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5,000,000 or less (equivalent to approximately 4.16 times of the 1,130,600 Shares initially available for allocation in pool A of the Hong Kong Public Offering).
- There were no valid applications for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$27.70 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5,000,000.

No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No multiple applications or suspected multiple applications have been identified and rejected. No application for more than 1,130,600 (being 50% of the 2,261,200 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

At the discretion of the Joint Global Coordinators, no reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 2,261,200 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 5,450 successful applicants under the Hong Kong Public Offering. A total number of 4,321 applicants have been allotted with one board lot of Offer Shares.

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 were moderately over-subscribed, representing approximately 4.22 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 20,347,600 Offer Shares, representing approximately 90% 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 3,391,200 Offer Shares in the International Offering and there are a total of 117 placees under the International Offering. A total of 80 placees have been allotted five board lots of Offer Shares or less and the total number of Shares placed to them amounted to 27,400 Shares, representing approximately 68.38% of 117 placees under the International Offering. These placees have been allotted approximately 0.13% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Placees with Consent/Waiver from the Stock Exchange

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Offer Shares were placed to connected clients within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Connected clients holding Offer Shares on a non-discretionary basis:

Placee	Connected Underwriters or Distributor	Relationship with the Connected Underwriters or Distributor	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 following the completion of the Global Offering
CSI Capital Management Limited (“CSI Capital”) ⁽²⁾	CITIC Securities Brokerage (HK) Limited (as a distributor in the Global Offering)	CSI Capital is a member of the same group of companies as CITIC Securities Brokerage (HK) Limited.	3,100,000	13.71%	0.31%
Huatai Capital Investment Limited (“HTCI”) ⁽³⁾	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTFH and HTCI are fellow subsidiaries of Huatai Securities Co., Ltd..	8,000	0.04%	0.00%

Connected clients holding Offer Shares on a discretionary basis:

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/Underwriter	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 following the completion of the Global Offering
GF Securities Asset Management (Guangdong) Co., Ltd.	GF Securities (Hong Kong) Brokerage Limited	GF Securities Asset Management (Guangdong) Co., Ltd. is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited.	1,280,000	5.66%	0.13%
China Southern Asset Management Co., Ltd.	HTFH	China Southern Asset Management Co., Ltd. is a member of the same group of companies as HTFH.	280,000	1.24%	0.03%

Notes:

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

- (2) the Offer Shares to be placed to CSI Capital (the “**CSI Offer Shares**”) will be held by CSI Capital acting as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI Capital in connection with a total return swap order (the “**CSI Client TRS**”) placed by and fully funded by the CSI Client, by which CSI Capital will pass the full economic exposure of the CSI Offer Shares to the CSI Client, which in effect, CSI Capital will hold the beneficial interest of the CSI Offer Shares on behalf of the CSI Client on a non-discretionary basis. CSI Capital will hold the legal title and beneficial interest in the CSI Offer Shares, but will contractually agree to pass on the full economic exposure and return of the CSI Offer Shares to the CSI Client. the CSI Client may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the CSI Offer Shares are listed on the Stock Exchange. Upon the final maturity or early termination of the CSI Client TRS by the CSI Client, CSI Capital will dispose the CSI Offer Shares on the secondary market and the CSI Client will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the CSI Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI Capital will not exercise the voting right of the CSI Offer Shares during the tenor of the CSI Back-to-back TRS. To the best of CSI Capital’s knowledge, after making all reasonable inquiries, the CSI Client is a third party independent from each of the Company, CSI Capital and CITIC Securities Brokerage (HK) Limited.
- (3) HTFH and HTCI are fellow subsidiaries of Huatai Securities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with HTCI, its indirectly wholly-owned subsidiary, to set out the principal terms of any future total return swap between Huatai Securities and HTCI. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Huatai Back-to-back TRS**”) to be entered by HTCI in connection with a Huatai Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by certain onshore independent third-party investor (the “**Huatai Ultimate Client**”), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Client, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Client. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Client will place a total return swap order (the “**Huatai Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Huatai Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. To the best of HTCI’s knowledge and after making all reasonable enquiries, the Huatai Ultimate Client is an independent third party of the Company and their respective associates. The purpose of HTCI to subscribe for the Offer Shares is for hedging the Huatai Back-to-back TRS in connection with the Huatai Client TRS order placed by the Huatai Ultimate Client. Pursuant to the terms of the contracts of the Huatai Back-to-back TRS and the Huatai Client TRS, during the tenor of the Huatai Back-to-back TRS and the Huatai Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Client through the Huatai Back-to-back TRS and the Huatai Client TRS and all economic loss shall be borne by the Huatai Ultimate Client. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares. The Huatai Ultimate Client may exercise an early termination right to terminate the Huatai Client TRS at any time from the issue date of the Huatai Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Huatai Client TRS by the Huatai Ultimate Client, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Client will receive a final termination amount of the Huatai Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Huatai Client TRS, the Huatai Ultimate Client intends to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Client, the term of the Huatai Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Huatai Back-to-back TRS by way of a new issuance or a tenor extension. It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Client, each being an onshore client who places a Huatai Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Huatai Back-to-back TRS.
- (4) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares to certain existing shareholders and/or their close associates holding less than 5% of the Company's voting rights immediately before the completion of the Global Offering, details of which are set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering ⁽¹⁾
GF Securities Asset Management (Guangdong) Co., Ltd. ("GF AM") ⁽²⁾	The client of GF AM is regarded as a close associate of XN Crane International Limited ("XN Crane"), an existing minority shareholder of the Company	1,280,000	5.66%	0.13%
Focustar Capital Investment Fund L.P. ⁽²⁾	close associate of XN Crane	1,280,000	5.66%	0.13%
Mr. Cui Wenli and his spouse	close associate of Giant (BVI) Investment LP, an existing minority shareholder of the Company	1,344,000	5.94%	0.14%

Note:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) Immediately after completion of the Global Offering, Mr. Wang Jianguo, through (i) XN Crane (whose ultimate beneficial owner is Mr. Wang Jianguo), (ii) GF AM (the asset manager engaged by a company controlled by Mr. Wang Jianguo for the purpose of participation in the Global Offering), and (iii) Focustar Capital Investment Fund L.P. (whose ultimate controller is Mr. Wang Jianguo), is interested in 12,233,180 shares of the Company in total, representing approximately 1.23% in the Company (assuming no exercise of the Over-allotment Option).

None of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, 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 Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to each of such connected clients.

Save as disclosed above, the Company confirms that no Offer Shares under the International Offering placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

PUBLIC FLOAT

The Company confirms that (i) no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules immediately after the completion of the Global Offering; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Company confirms that, save as disclosed in this announcement, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates; and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them.

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 Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, November 27, 2022, to require our Company to issue up to an aggregate of 3,391,200 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any. There was an over-allocation of 3,391,200 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Juzi Holding and the Stabilizing Manager (or its affiliates). Such borrowed Shares may be settled by, among other methods, exercising the Over-allotment Option in full or in part, by using the Shares purchased 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 Company's website and the website of the Stock Exchange at www.xajuzi.com and www.hkexnews.hk, respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and Pre-IPO Investors are subject to the following lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Number of Shares subject to the Lock-up Undertakings as percentage of the total issued share capital upon Listing ⁽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)⁽²⁾</i>	N/A	N/A	3 May 2023
Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
Dr. Fan, Mr. Yan, Juzi Holding, Refulgence Holding, Healing Holding and GBEBT Holding	601,004,935	60.61%	3 May 2023 (First Six-Month Period (as defined in the Prospectus)) 3 November 2023 (Second Six-Month Period (as defined in the Prospectus))
Pre-IPO Investors⁽³⁾ <i>(subject to lock-up obligations pursuant to separate lock-up undertakings)</i>	367,995,065	37.11%	3 May 2023
Total	969,000,000	97.72%	

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 in accordance with Rule 10.08 of the Listing Rules.
- (3) For details of the Pre-IPO Investments and the Pre-IPO Investors, please see the sections headed “History, Reorganization and Corporate Structure – Pre-IPO Investments” and “History, Reorganization and Corporate Structure – Corporate and Shareholding Structure” in the Prospectus.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 5,450 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
Pool A			
200	4,146	200 shares	100.00%
400	350	200 shares plus 175 out of 350 applicants to receive an additional 200 shares	75.00%
600	144	400 shares	66.67%
800	76	400 shares plus 32 out of 76 applicants to receive an additional 200 shares	60.53%
1,000	146	600 shares	60.00%
1,200	33	600 shares plus 15 out of 33 applicants to receive an additional 200 shares	57.58%
1,400	29	800 shares	57.14%
1,600	138	800 shares plus 62 out of 138 applicants to receive an additional 200 shares	55.62%
1,800	29	1,000 shares	55.56%
2,000	125	1,000 shares plus 46 out of 125 applicants to receive an additional 200 shares	53.68%
3,000	64	1,400 shares	46.67%
4,000	24	1,800 shares	45.00%
5,000	20	2,200 shares	44.00%
6,000	15	2,600 shares	43.33%
7,000	24	3,000 shares	42.86%
8,000	9	3,400 shares	42.50%
9,000	5	3,800 shares	42.22%
10,000	23	4,200 shares	42.00%
15,000	6	4,800 shares	32.00%
20,000	17	5,400 shares	27.00%
25,000	5	6,000 shares	24.00%
30,000	5	6,600 shares	22.00%
35,000	2	7,200 shares	20.57%
40,000	2	7,800 shares	19.50%
45,000	1	8,400 shares	18.67%
50,000	2	9,000 shares	18.00%
60,000	2	10,400 shares	17.33%
70,000	2	11,800 shares	16.86%
90,000	1	14,600 shares	16.22%
100,000	5	16,000 shares	16.00%
Total	<u>5,450</u>	Total number of Pool A successful applicants: 5,450	

The final number of Offer Shares comprising the Hong Kong Public Offering is 2,261,200 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering (if provided) will be available at the times and dates and in the manner set out below:

- in the announcement to be posted on our website and the website of Stock Exchange at www.xajuzi.com and www.hkexnews.hk, respectively, by no later than Thursday, November 3, 2022. 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;
- from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Thursday, November 3, 2022 to 12:00 midnight on Wednesday, November 9, 2022; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, November 3, 2022 to Tuesday, November 8, 2022 (exclude Saturday, Sunday and public holiday in Hong Kong).

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

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applicants 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

The tables below set out the analysis of shareholding concentration in the International Offering.

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

Placee	Number of shares subscribed for	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	3,400,000	3,400,000	16.71%	14.32%	15.04%	13.08%	0.34%	0.34%
Top 5	12,700,000	22,373,180	62.42%	53.50%	56.17%	48.85%	2.26%	2.25%
Top 10	18,404,000	34,525,967	90.45%	77.53%	81.40%	70.78%	3.48%	3.47%
Top 20	22,664,000	38,785,967	111.38%	95.47%	100.24%	87.17%	3.91%	3.90%
Top 25	23,172,000	39,293,967	113.88%	97.61%	102.49%	89.12%	3.96%	3.95%

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

Shareholders	Number of shares subscribed for	Number of Shares held upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	-	601,004,935	601,004,935	0.00%	0.00%	0.00%	0.00%	60.61%	60.40%
Top 5	-	763,191,916	763,191,916	0.00%	0.00%	0.00%	0.00%	76.97%	76.70%
Top 10	-	864,434,713	864,434,713	0.00%	0.00%	0.00%	0.00%	87.17%	86.88%
Top 20	3,904,000	950,612,260	950,612,260	19.19%	16.45%	17.27%	15.02%	95.87%	95.54%
Top 25	7,304,000	970,962,204	970,962,204	35.90%	30.77%	32.31%	28.09%	97.92%	97.58%

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.