

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$16.5 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\$16.5 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commission and other estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$5,906.7 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$893.7 million for 56,130,000 Shares to be issued upon the exercise of the Over-allotment Option. The additional amount raised will be applied to the purposes mentioned above on a pro-rata basis.

Applications and Indications of Interest Received

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 428,936 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 24,109,170,000 Hong Kong Offer Shares, representing approximately 644.25 times of the total number of 37,422,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents more than 74 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 101,034,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 138,456,000 Offer Shares, representing approximately 37% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- The Offer Shares initially offered under the International Offering were very significantly oversubscribed at approximately 45 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the 483 placees under the International Offering is 235,748,000 Shares, representing approximately 63% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- Based on the Offer Price of HK\$16.5 per Offer Share, and pursuant to the Cornerstone Investment Agreements, a total of 129,637,000 Offer Shares will be allotted and issued to the Cornerstone Investors, among which, (i) Gaoling Fund, L.P. and YHG Investment, L.P. have subscribed for 40,394,000 Offer Shares, (ii) GIC Private Limited has subscribed for 23,485,000 Offer Shares, (iii) China Structural Reform Fund Corporation Limited has subscribed for 23,485,000 Offer Shares, (iv) Sequoia Capital China Growth has subscribed for 14,091,000 Offer Shares, (v) BlackRock Funds have subscribed for 14,091,000 Offer Shares, and (vi) Fidelity International has subscribed for 14,091,000 Offer Shares, representing (i) approximately 10.8%, 6.3%, 6.3%, 3.8%, 3.8% and 3.8% of the Offer Shares under the Global Offering, respectively, assuming that the Over-allotment Option is not exercised; and (ii) approximately 2.2%, 1.3%, 1.3%, 0.8%, 0.8% and 0.8% of the total Shares in issue upon the completion of the Global Offering, respectively, assuming that 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 the Company, each of the Cornerstone Investors is an independent third party and is not the Company’s connected person or its associate (as defined in the Listing Rules).
- The Cornerstone Placing will form part of the International Offering and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of the Company, and the Cornerstone Investors will not have any Board representation in the Company.

Shanghai Haitong Securities Asset Management Co., Ltd (“**HT AM**”), a qualified domestic institutional investor to subscribe for and hold the Offer Shares on behalf of China Structural Reform Fund, is a connected client of Haitong International Securities Company Limited, one of the Joint Bookrunners of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit China Structural Reform Fund to participate in the Global Offering through HT AM as a cornerstone investor subject to certain conditions. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Proposed Share Subscription by China Structural Reform Fund through HT AM” in the Prospectus for further details.

- Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances for the relevant Cornerstone Investor, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under their respective Cornerstone Investment Agreements compared with other public shareholders of the Company.

Connected Client Placees with Consent under the Placing Guidelines

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

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 to Sunday, October 18, 2020, being the 30th day after 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 56,130,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allotments in the International Offering.
- There has been an over-allocation of 56,130,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between China International Capital Corporation Hong Kong Securities Limited and GHTongRui Investment Limited. Such borrowed shares will be covered by exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means.
- In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.mingyuanyun.com and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocations

- The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Thursday, September 24, 2020 on the websites of the Company and the Stock Exchange at www.mingyuanyun.com and www.hkexnews.hk, respectively.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under the **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **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 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 websites of the Company and the Stock Exchange at www.mingyuanyun.com and www.hkexnews.hk, respectively, by no later than Thursday, September 24, 2020;
 - from the designated results of allocations website at www.iporeresults.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 Thursday, September 24, 2020 to 12:00 midnight on Wednesday, September 30, 2020;
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, September 24, 2020 to Tuesday, September 29, 2020 on a business day (excluding Saturday, Sunday and public holidays); and
 - in the special allocation results booklets which will be available for inspection during the opening hours of the receiving bank designated branches referred to below from Thursday, September 24, 2020 to Saturday, September 26, 2020.

Despatch/Collection of Share Certificates/Refund Cheques

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** Application Form 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 (where applicable) in person may collect Share certificates (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, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, September 24, 2020.

- Share certificates for Hong Kong Offer Shares allocated to applicants who applied on a **WHITE** Application Form or through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, September 24, 2020, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Thursday, September 24, 2020.
- Wholly or partially successful applicants who applied on a **YELLOW** Application Form or who applied by giving **electronic application instructions** to HKSCC will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Thursday, September 24, 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 with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** or **YELLOW** Application Form and have provided all information required by their **WHITE** and **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, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, September 24, 2020.
- Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service by submitting an electronic application through the designated website www.eipo.com.hk and their application is wholly or partially successful, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Thursday, September 24, 2020, by ordinary post and at their own risk.
- Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Thursday, September 24, 2020, by ordinary post and at their own risk.
- Refund cheques in respect of wholly or partially unsuccessful applications using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, September 24, 2020, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, September 24, 2020. No interest will be paid thereon.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment account in the form of e-Refund payment instructions on Thursday, September 24, 2020. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Thursday, September 24, 2020.

- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Thursday, September 24, 2020.
- Share certificates will only become valid at 8:00 a.m. on Friday, September 25, 2020 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for application monies received.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Friday, September 25, 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, September 25, 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 909.

OFFER PRICE

The Offer Price has been determined at HK\$16.5 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\$16.5 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$5,906.7 million. The Company intends to apply such net proceeds for the following purposes:

- approximately 30%, or HK\$1,772.0 million, will be used over the next one to five years to further upgrade and enhance the functionalities and features of the Company's existing SaaS products, with a goal to address more diversified business scenarios and continuously improve the user experience of such SaaS products;
- approximately 20%, or HK\$1,181.3 million, will be used over the next one to five years to enhance research and development efforts in cutting-edge technologies such as AIoT, data analytics and virtual reality;
- approximately 10%, or HK\$590.7 million, will be used over the next one to three years to further upgrade and enhance the functionalities and features the Company's cloudbased ERP solutions;
- approximately 10%, or HK\$590.7 million, will be used over the next one to three years to enhance the Company's sales and marketing capabilities and strengthen the Company's brand reputation among China's real estate market participants;
- approximately 20%, or HK\$1,181.3 million, will be used to selectively pursue strategic investments and acquisitions that we believe will allow us to expand the Company's existing SaaS product offerings, enhance the Company's technology capabilities, and acquire customers in selected markets, with a goal to complement the Company's organic business growth and fulfill the Company's mission to intelligize the real estate value chain; and
- the remaining approximately 10%, or HK\$590.7 million, will be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$893.7 million for 56,130,000 Shares to be issued upon the exercise of the Over-allotment Option. The additional amount raised will be applied to the areas of use of proceeds set out above on pro-rata basis.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further details of the Company's intended use of the net proceeds from the Global Offering.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have very significantly over-subscribed. A total of 428,936 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 24,109,170,000 Hong Kong Offer Shares, representing approximately 644.25 times of the total number of 37,422,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. Among which:

- 411,831 valid applications in respect of a total of 6,171,674,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$16.50 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 329.84 times of the 18,711,000 Hong Kong Offer Shares initially comprised in pool A; and
- 17,105 valid applications in respect of a total of 17,937,496,000 Hong Kong Offer Shares was for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$16.50 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 approximately 958.66 time of the 18,711,000 Hong Kong Offer Shares initially comprised in pool B.

Five application have been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 629 multiple or suspected multiple applications have been identified and rejected. 6 applications have been rejected due to bounced cheques. No application for more than 18,711,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents more than 74 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 101,034,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 138,456,000 Offer Shares, representing approximately 37% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

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

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were very significantly oversubscribed at approximately 45 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the 483 placees under the International Offering is 235,748,000 Shares, representing approximately 63% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

Based on the Offer Price of HK\$16.5 per Offer Share, and pursuant to the Cornerstone Investment Agreements, a total of 129,637,000 Offer Shares will be allotted and issued to the Cornerstone Investors, among which, (i) Gaoling Fund, L.P. and YHG Investment, L.P. have subscribed for 40,394,000 Offer Shares, (ii) GIC Private Limited has subscribed for 23,485,000 Offer Shares, (iii) China Structural Reform Fund Corporation Limited has subscribed for 23,485,000 Offer Shares, (iv) Sequoia Capital China Growth has subscribed for 14,091,000 Offer Shares, (v) BlackRock Funds have subscribed for 14,091,000 Offer Shares, and (vi) Fidelity International has subscribed for 14,091,000 Offer Shares, representing (i) approximately 10.8%, 6.3%, 6.3%, 3.8%, 3.8% and 3.8% of the Offer Shares under the Global Offering, respectively, assuming that the Over-allotment Option is not exercised; and (ii) approximately 2.2%, 1.3%, 1.3%, 0.8%, 0.8% and 0.8% of the total Shares in issue upon the completion of the Global Offering, respectively, assuming that 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 the Company, each of the Cornerstone Investors is an independent third party and is not the Company’s connected person or its associate (as defined in the Listing Rules).

The Cornerstone Placing will form part of the International Offering and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of the Company, and the Cornerstone Investors will not have any Board representation in the Company.

HT AM, a qualified domestic institutional investor to subscribe for and hold the Offer Shares on behalf of China Structural Reform Fund, is a connected client of Haitong International Securities Company Limited, one of the Joint Bookrunners of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit China Structural Reform Fund to participate in the Global Offering through HT AM as a cornerstone investor subject to certain conditions. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Proposed Share Subscription by China Structural Reform Fund through HT AM” in the Prospectus for further details.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances for the relevant Cornerstone Investor, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under their respective Cornerstone Investment Agreements compared with other public shareholders of the Company.

The details of the subscriptions by the Cornerstone Investors have now been determined as set out below:

Cornerstone Investor	Investment Amount (US\$ in million) [#]	Number of Offer Shares (rounded down to nearest whole board lot of 1,000 Shares)	Approximate % of total number of Offer Shares Assuming Option is not exercised	Approximate % of total Shares in issue immediately following the completion of Global Offering		
				Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
				9.4%	5.5%	2.2%
Gaoling Fund, L.P. and YHG Investment, L.P.	86.00	40,394,000	10.8%	9.4%	2.2%	2.1%
GIC Private Limited	50.00	23,485,000	6.3%	5.5%	1.3%	1.2%
China Structural Reform Fund Corporation Limited	50.00	23,485,000	6.3%	5.5%	1.3%	1.2%
Sequoia Capital China Growth	30.00	14,091,000	3.8%	3.3%	0.8%	0.7%
BlackRock Funds	30.00	14,091,000	3.8%	3.3%	0.8%	0.7%
Fidelity International	30.00	14,091,000	3.8%	3.3%	0.8%	0.7%
Total	276.00	129,637,000	34.6%	30.1%	6.9%	6.7%

[#] The numbers of Offer Shares were determined based on the exchange rate of HK\$7.7502 to US\$1.00.

Connected Client Placees with Consent under the Placing Guidelines

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

Connected Syndicate Members	Placees	Number of Offer Shares placed	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽¹⁾⁽²⁾	Relationship with the Connected Syndicate Members
China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC Financial Trading Limited (“CICC FT”) (For the benefit of Shanghai Shenjiu Asset Management Co., Ltd. (上海申九资产管理有限公司))	47,000	0.013%	0.003% As CICC FT is a member of the same group of CICCHKS, CICC FT is a connected client of CICCHKS.
CICCHKS	(i) CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) (“CICC Grandeur”), through China International Capital Corporation Limited (“CICC”), as agent and discretionary investment manager of CICC Qirong No.1 QDII Specific Asset Management Plan (中金啟融1號QDII 定向資產管理計劃) and (ii) CICC	469,000	0.125%	0.025% CICC Grandeur subscribes the Offer Shares through CICC as the QDII manager, who holds the Offer Shares on behalf of CICC Grandeur on a discretionary basis. CICC Grandeur is managed by CICC Capital Management Co., Ltd. (“CICC Capital”). CICC Capital is a wholly-owned subsidiary of CICC and the fund manager of CICC Grandeur. As CICCHKS (one of the Joint Bookrunners and Joint Lead Managers) is an indirect wholly-owned subsidiary of CICC, each of CICC Grandeur and CICC is a connected client of CICCHKS.

Connected Syndicate Members	Placees	Number of Offer Shares placed	Approximate percentage of the total issued share	Offer Shares following completion	Relationship with the Connected Syndicate Members
			Offering ⁽¹⁾⁽²⁾	of the Global Offering ⁽¹⁾⁽²⁾	
China Merchants Securities (HK) Co., Limited (“CMSHK”)	Bosera Asset Management (International) Co., Limited (“Bosera International”)	93,000	0.025%	0.005%	CMSHK is a wholly-owned subsidiary of China Merchants Securities Co., Ltd. (“CMS”). CMS owns approximately 49% of Bosera Asset Management Co Limited (“Bosera”), and Bosera International is a wholly-owned subsidiary of Bosera. As Bosera International is a member of the same group of companies as CMSHK, Bosera International is a connected client of CMSHK.
GF Securities (Hong Kong) Brokerage Limited (“GF Securities”)	GF Fund Management Co., Ltd (“GFFM”)	704,000	0.188%	0.038%	As GFFM is a member of the same group of companies as GF Securities, GFFM is a connected client of GF Securities.
Haitong International Securities Company Limited (“HTI Securities”)	Fullgoal Fund Management Company Limited	176,000	0.047%	0.009%	As Fullgoal Fund Management Company Limited is a member of the same group as HTI Securities, Fullgoal Fund Management Company Limited is a connected client of HTI Securities.
HTI Securities	Fullgoal Asset Management (HK) Limited	58,000	0.015%	0.003%	As Fullgoal Asset Management (HK) Limited is a member of the same group as HTI Securities, Fullgoal Asset Management (HK) Limited is a connected client of HTI Securities.

Note:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Any discrepancies between the totals and sums of amounts in this announcement are due to rounding.

To the best knowledge of each of the connected syndicate members, each of their respective placees set out in the table above will hold Shares on behalf of independent third parties which will not include connected person (as defined in the Listing Rules) of the Company.

As confirmed by CICC FT, CICC FT and CICC have entered into a series of cross border delta-one OTC swap transactions with each other and with Shanghai Shenjiu Asset Management Co., Ltd. (上海申九資產管理有限公司) (the “**CICC FT Client**”) (the “**OTC Swaps**”), subject to customary fees and commissions and terms and conditions of the OTC Swaps documents, including but not limited to: (1) during the tenor of the OTC Swaps, all economic returns of the Shares will be passed to the Investor and all economic loss shall be borne by CICC FT Client through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the price of the Shares; (2) the OTC Swaps are linked to the Shares and the CICC FT Client may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap documents; and (3) despite that CICC FT will hold the title of the Shares by itself, it will not exercise the voting right of the relevant Shares during the terms of the OTC Swaps as per its internal policy.

The placing of Offer Shares to the placees set out above are in compliance with all the conditions under the consent granted by the Stock Exchange. Save as disclosed above and in the Prospectus, the International Offering is in compliance with the Placing Guidelines.

The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, that no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with (i) any of the Directors, chief executive, Controlling Shareholders, substantial shareholders of the Company or (ii) any of our existing Shareholders or (iii) their respective close associates whether in their own names or through nominees.

Save as disclosed in this announcement and confirmed by the Directors, no Offer Shares 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 as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

None of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders of the Company or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders of the Company 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.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of the Offer Shares in public hands will satisfy the minimum percentage prescribed by Rules 8.08(1) and 8.24 of the Listing Rules; (d) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rule 8.08(3) of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

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 to Sunday, October 18, 2020, being the 30th day after 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 56,130,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocation in the International Offering.

There has been an over-allocation of 56,130,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between China International Capital Corporation Hong Kong Securities Limited and GHTongRui Investment Limited. Such borrowed shares will be covered by exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means.

In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.mingyuanyun.com and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section 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:

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Shares applied for
POOL A			
1,000	227,167	22,717 out of 227,167 to receive 1,000 Shares	10.00%
2,000	17,492	1,753 out of 17,492 to receive 1,000 Shares	5.01%
3,000	25,303	2,543 out of 25,303 to receive 1,000 Shares	3.35%
4,000	6,044	609 out of 6,044 to receive 1,000 Shares	2.52%
5,000	8,529	861 out of 8,529 to receive 1,000 Shares	2.02%
6,000	6,269	636 out of 6,269 to receive 1,000 Shares	1.69%
7,000	6,399	658 out of 6,399 to receive 1,000 Shares	1.47%
8,000	3,773	389 out of 3,773 to receive 1,000 Shares	1.29%

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Shares applied for
POOL A			
9,000	3,818	395 out of 3,818 to receive 1,000 Shares	1.15%
10,000	32,733	3,404 out of 32,733 to receive 1,000 Shares	1.04%
15,000	9,695	1,163 out of 9,695 to receive 1,000 Shares	0.80%
20,000	9,195	1,453 out of 9,195 to receive 1,000 Shares	0.79%
25,000	4,887	953 out of 4,887 to receive 1,000 Shares	0.78%
30,000	6,061	1,400 out of 6,061 to receive 1,000 Shares	0.77%
35,000	2,475	658 out of 2,475 to receive 1,000 Shares	0.76%
40,000	3,255	977 out of 3,255 to receive 1,000 Shares	0.75%
45,000	1,535	511 out of 1,535 to receive 1,000 Shares	0.74%
50,000	5,429	1,982 out of 5,429 to receive 1,000 Shares	0.73%
60,000	4,743	2,049 out of 4,743 to receive 1,000 Shares	0.72%
70,000	2,282	1,134 out of 2,282 to receive 1,000 Shares	0.71%
80,000	2,133	1,194 out of 2,133 to receive 1,000 Shares	0.70%
90,000	1,338	831 out of 1,338 to receive 1,000 Shares	0.69%
100,000	9,260	6,297 out of 9,260 to receive 1,000 Shares	0.68%
150,000	4,855	1,000 Shares	0.67%
200,000	3,458	1,000 Shares plus 1,037 out of 3,458 to receive additional 1,000 Shares	0.65%
250,000	1,806	1,000 Shares plus 677 out of 1,806 to receive additional 1,000 Shares	0.55%
300,000	1,897	1,000 Shares plus 931 out of 1,897 to receive additional 1,000 Shares	0.50%
<hr/>		<hr/> 411,831 <hr/>	

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Shares applied for
POOL B			
350,000	8,221	2,000 Shares	0.57%
400,000	1,600	2,000 Shares plus 403 out of 1,600 to receive additional 1,000 Shares	0.56%
450,000	428	2,000 Shares plus 211 out of 428 to receive additional 1,000 Shares	0.55%
500,000	1,053	2,000 Shares plus 700 out of 1,053 to receive additional 1,000 Shares	0.53%
600,000	1,135	3,000 Shares	0.50%
700,000	479	3,000 Shares plus 146 out of 479 to receive additional 1,000 Shares	0.47%
800,000	431	3,000 Shares plus 272 out of 431 to receive additional 1,000 Shares	0.45%
900,000	203	4,000 Shares	0.44%
1,000,000	1,644	4,000 Shares plus 593 out of 1,644 to receive additional 1,000 Shares	0.44%
2,000,000	646	8,000 Shares	0.40%
3,000,000	346	11,000 Shares	0.37%
4,000,000	189	14,000 Shares	0.35%
5,000,000	141	16,000 Shares	0.32%
6,000,000	111	18,000 Shares	0.30%
7,000,000	71	20,000 Shares	0.29%
8,000,000	49	22,000 Shares	0.28%
9,000,000	33	24,000 Shares	0.27%
10,000,000	139	26,000 Shares	0.26%
18,711,000	186	43,000 Shares	0.23%
			<u>17,105</u>

The final number of Offer Shares comprising the Hong Kong Public Offering is 138,456,000 Offer Shares, representing approximately 37% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The final number of Offer Shares comprising the International Offering is 235,748,000 Offer Shares, representing approximately 63% of the total number of the Offer Shares initially available under 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 designated 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 websites of the Company and the Stock Exchange at www.mingyuanyun.com and www.hkexnews.hk, respectively, by no later than Thursday, September 24, 2020;
- from the designated results of allocations website at www.iporeresults.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 Thursday, September 24, 2020 to 12:00 midnight on Wednesday, September 30, 2020;
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, September 24, 2020 to Tuesday, September 29, 2020 on a business day (excluding Saturday, Sunday and public holidays); and
- in the special allocation results booklets which will be available for inspection during the opening hours of the receiving bank designated branches referred to below from Thursday, September 24, 2020 to Saturday, September 26, 2020.

Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	1 Garden Road, Hong Kong
Kowloon	Tsim Sha Tsui Branch	24-28 Carnarvon Road, Tsim Sha Tsui, Kowloon
New Territories	Ma On Shan Plaza Branch	Shop 2103, Level 2, Ma On Shan Plaza, Sai Sha Road, Ma On Shan, New Territories
	Kwai Cheong Road Branch	40 Kwai Cheong Road, Kwai Chung, New Territories

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 Thursday, September 24, 2020 on the Company's website at www.mingyuanyun.com and the website of the Stock Exchange at www.hkexnews.hk.

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

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

Placee	Subscription		Subscription		Subscription		% of total issued share capital upon listing
	Subscription upon Listing	Number of Share held upon Listing	Subscription as % of International Offer Shares (assuming no Over-allotment)	Subscription as % of International Offer Shares (assuming the Over-allotment)	Subscription as % of total Offer Shares (assuming no Over-allotment)	Subscription as % of total Offer Shares (assuming the Over-allotment)	Option is exercised in full)
Top 1	40,394,000	40,394,000	17.13%	13.84%	10.79%	9.39%	2.16%
Top 5	115,546,000	115,546,000	49.01%	39.59%	30.88%	26.85%	6.18%
Top 10	149,656,000	149,656,000	63.48%	51.27%	39.99%	34.78%	8.00%
Top 25	195,171,000	195,171,000	82.79%	66.87%	52.16%	45.35%	10.43%

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

Shareholders	Subscription		Subscription		Subscription		% of total issued share capital upon listing
	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Option is exercised in full)
Top 1	-	-	-	395,523,600	-	-	-
Top 5	-	-	-	1,119,505,800	-	-	-
Top 10	-	40,394,000	40,394,000	1,458,682,170	-	17.13%	13.84%
Top 25	-	163,747,000	163,747,000	1,660,562,990	-	69.46%	56.10%