
STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE SHARE OFFER

This prospectus is published in connection with the Public Offer as part of the Share Offer. The Share Offer comprises (subject to reallocation and the Over-allotment Option):

- (i) the Public Offer of initially 20,000,000 Offer Shares in Hong Kong as described below in the paragraph headed “— The Public Offer” below; and
- (ii) the Placing of initially 180,000,000 Offer Shares, consisting of the conditionally placing of our Shares with selected professional institutional and other investors as described in the paragraph headed “— The Placing” below. At any time from the date of the Placing Underwriting Agreement until 30 days after the last day for the lodging of applications under the Public Offer, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) have an option to require us to issue and allot up to 30,000,000 additional Offer Shares, representing not more than 15% of the initial number of Offer Shares to be offered in the Share Offer, at the Offer Price to, among other things, cover over-allocations in the Placing, if any.

Investors may apply for Offer Shares under the Public Offer or apply for or indicate an interest for Offer Shares under the Placing, but may not do both.

The Offer Shares will represent approximately 25% of the enlarged issued share capital of the Company immediately after completion of the Share Offer (without taking into consideration our Shares that may be allotted and issued or sold upon the exercise of the Over-allotment Option). If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 27.7% of the enlarged issued share capital of the Company immediately after completion of the Share Offer and the exercise of the Over-allotment Option as set out in the paragraph headed “— The Placing — Over-allotment Option” below.

The number of Offer Shares to be offered under the Public Offer and the Placing may be subject to reallocation as described in the paragraph headed “— The Public Offer — Reallocation” below.

THE PUBLIC OFFER

Number of Offer Shares initially offered

Our Company is initially offering 20,000,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Share Offer.

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The Public Offer is open to members of the public in Hong Kong. The Public Offer Shares will represent approximately 10% of the Company's registered share capital immediately after completion of the Share Offer (without taking into consideration our Shares that may be allotted and issued upon the exercise of the Over-allotment Option).

Completion of the Public Offer is subject to the conditions as set out in the paragraph headed "— Conditions of the Public Offer" below.

Allocation

Allocation of Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

The total number of Offer Shares initially available under the Public Offer (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes: pool A and pool B with any odd board lots being allocated to Pool A. The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable) or less. The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable) and up to the total value in pool B. Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Public Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. For the purpose of this paragraph only, the "price" for Offer Shares means the price payable on application therefore (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 10,000,000 Offer Shares are liable to be rejected.

Reallocation

The allocation of Shares between the Public Offer and the Placing is subject to reallocation. Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Public Offer Shares to certain

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percentages of the total number of Offer Shares to be offered in the Share Offer if certain prescribed total demand levels in the Public Offer are to the effect as further described below (the “**Mandatory Reallocation**”):

- (i) 20,000,000 Offer Shares are initially available in the Public Offer, representing approximately 10% of the Offer Shares initially available under the Share Offer;

in the event that the Placing Shares are fully subscribed or oversubscribed and,

- (ii) if the number of Public Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Public Offer, then 40,000,000 Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer will be 60,000,000 Offer Shares, representing approximately 30% of the Offer Shares initially available under the Share Offer;
- (iii) if the number of Public Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of the Offer Shares initially available for subscription under the Public Offer, then 60,000,000 Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer will be 80,000,000 Offer Shares, representing approximately 40% of the Offer Shares initially available under the Share Offer; and
- (iv) if the number of Public Offer Shares validly applied for under the Public Offer represents 100 times or more than the number of the Offer Shares initially available for subscription under the Public Offer, then 80,000,000 Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer will be 100,000,000 Offer Shares, representing approximately 50% of the Offer Shares initially available under the Share Offer.

In addition, the Offer Shares to be offered in the Public Offer and the Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Overall Coordinator and the Joint Global Coordinators. If the Public Offer is not fully subscribed for, the Sole Overall Coordinator and the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Public Offer Shares to the Placing, in such proportions as the Sole Overall Coordinator and the Joint Global Coordinators deem appropriate.

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In addition to any Mandatory Reallocation which may be required, the Sole Overall Coordinator and the Joint Global Coordinators may, at their discretion, reallocate Offer Shares initially allocated for the Placing to the Public Offer to satisfy valid applications in Pool A and Pool B under the Public Offer. In the event that (i) the Placing Shares are undersubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed as to less than 15 times of the number of Public Offer Shares initially available under the Public Offer, the Sole Overall Coordinator and the Joint Global Coordinators have the authority to reallocate Placing Shares originally included in the Placing to the Public Offer in such number as it deems appropriate. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, (i) the number of Placing Shares reallocated to the Public Offer should not exceed 20,000,000 Offer Shares, representing 10% of the Offer Shares initially available under the Share Offer, increasing the total number of Offer Shares available under the Public Offer to 40,000,000 Offer Shares, representing double of the initial allocation to the Public Offer and 20% of the Offer Shares initially available under the Share Offer, and (ii) the final Offer Price shall be fixed at HK\$0.68 per Offer Share, the low-end of the Offer Price range stated in this prospectus.

In all cases of reallocation of Offer Shares from the Placing to the Public Offer, the additional Offer Shares reallocated to the Public Offer will be allocated between pool A and pool B in equal proportion and the number of Offer Shares allocated to the Placing will be correspondingly reduced.

In the event that both the Public Offer and Placing are undersubscribed, the Share Offer will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of this prospectus, the Application Form and the Underwriting Agreements. Any such reallocation between the Placing and the Public Offer will be completed prior to any adjustments of the number of the Offer Shares pursuant to the exercise of the Over-allotment Option, if any.

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Applications

Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or he/she/it has been or will be placed or allocated Offer Shares under the Placing.

The listing of the Offer Shares on the Stock Exchange is sponsored by the Sole Sponsor. Applicants under the Public Offer are required to pay, on application, the maximum Offer Price of HK\$0.82 per Share in addition to any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable on each Offer Share. If the Offer Price, as finally determined in the manner described under the heading “— Pricing of the Share Offer” in this section below, is less than the maximum Offer Price of HK\$0.82 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out below in the section headed “How to Apply for Public Offer Shares” in this prospectus.

References in this prospectus to applications, **GREEN** Application Form, application monies or the procedure for application relate solely to the Public Offer.

THE PLACING

Number of Offer Shares offered

Subject to reallocation as described above and the Over-allotment Option, the Placing will consist of an aggregate of 180,000,000 Offer Shares to be initially offered by the Company.

Allocation

Allocation of Offer Shares pursuant to the Placing will be effected in accordance with the “book-building” process described in the paragraph headed “— Pricing of the Share Offer” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the listing of the Offer Shares on the Stock Exchange. Such allocation is

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intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our Shareholders as a whole.

The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the Placing, and who has made an application under the Public Offer to provide sufficient information to the Sole Overall Coordinator and the Joint Global Coordinators so as to allow them to identify the relevant application under the Public Offer and to ensure that he/she/it is excluded from any application of Offer Shares under the Public Offer.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the Placing may change as a result of the clawback arrangement described in “— The Public Offer — Reallocation” in this section, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Public Offer to the Placing.

Over-allotment Option

In connection with the Share Offer, we are expected to grant the Over-allotment Option to the Placing Underwriters exercisable by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) at their sole and absolute discretion.

Pursuant to the Over-allotment Option, the Sole Overall Coordinator and the Joint Global Coordinators have the right, exercisable at any time from the date of the Placing Underwriting Agreement until 30 days after the last day for the lodging of applications under the Public Offer, to require our Company to issue and allot up to 30,000,000 additional Offer Shares, representing not more than 15% of the initial Offer Shares, at the Offer Price to cover, among other things, over-allocation in the Placing, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.61% of the Company’s enlarged share capital immediately following the completion of the Share Offer and the full exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made.

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STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent, any decline in the market price of the securities below the Offer Price. In Hong Kong and certain other jurisdictions, the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Share Offer, the Stabilizing Manager or any person acting for them, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Short sales involve the sale by the Stabilizing Manager of a greater number of Shares than the Underwriters are required to purchase in the Share Offer. "Covered" short sales are sales made in an amount not greater than the Over-allotment Option. The Stabilizing Manager may close out the covered short position by either exercising the Over-allotment Option to purchase additional Shares or purchasing Shares in the open market. In determining the source of the Shares to close out the covered short position, the Stabilizing Manager will consider, among others, the price of Shares in the open market as compared to the price at which they may purchase additional Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Shares while the Global Share Offer is in progress. Any market purchases of the Shares may be effected on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days after the last day for the lodging of applications under the Public Offer. The number of the Shares that may be over-allocated will not exceed the number of the Shares that may be sold under the Over-allotment Option, namely, 30,000,000 Shares, which is not more than 15% of the number of Offer Shares initially available under the Share Offer, in the event that the whole or part of the Over-allotment Option is exercised.

In Hong Kong, stabilizing activities must be carried out in accordance with the Securities and Futures (Price Stabilizing) Rules. Stabilizing actions permitted pursuant to the Securities and Futures (Price Stabilizing) Rules include:

- (a) over-allocation for the purpose of preventing or minimising any reduction in the market price;

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- (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimising any deduction in the market price;
- (c) subscribing, or agreeing to subscribe, for the Shares pursuant to the Over-allotment Option, in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, the Shares for the sole purpose of preventing or minimising any reduction in the market price;
- (e) selling the Shares to liquidate a long position held as a result of those purchases; and
- (f) offering or attempting to do anything described in (b), (c), (d) and (e) above.

Stabilizing actions by the Stabilizing Manager, or any person acting for it, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

As a result of effecting transactions to stabilize or maintain the market price of the Shares, the Stabilizing Manager, or any person acting for it, may maintain a long position in the Shares. The size of the long position, and the period for which the Stabilizing Manager, or any person acting for it, will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain. In the event that the Stabilizing Manager liquidates this long position by making sales in the open market, this may lead to a decline in the market price of the Shares.

Stabilizing action by the Stabilizing Manager, or any person acting for it, is not permitted to support the price of the Shares for longer than the stabilizing period, which begins on the day on which trading of the Shares commences on the Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Public Offer. As a result, demand for the Shares, and their market price, may fall after the end of the stabilizing period. These activities by the Stabilizing Manager may stabilize, maintain or otherwise affect the market price of the Shares. As a result, the price of the Shares may be higher than the price that otherwise may exist in the open market. Any stabilizing action taken by the Stabilizing Manager, or any person acting for it, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of the Shares by the Stabilizing Manager, or any person acting for it, may be made at a price at or below the Offer Price and therefore at or below the price paid for the Shares by purchasers. A public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the laws of Hong Kong) will be made within seven days of the expiration of the stabilizing period.

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STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocation in connection with the Share Offer, the Stabilizing Manager, or any person acting for it may choose to borrow up to 30,000,000 Shares, representing not more than 15% of the total number of the Offer Shares initially available under the Share Offer, from Shengyao Investment pursuant to the Stock Borrowing Agreement.

The stock borrowing arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules, provided that the requirements set forth in Rule 10.07(3) of the Listing Rules are complied with as follows:

- such stock borrowing arrangement is fully described in this prospectus and must be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option;
- the maximum number of Shares to be borrowed from Shengyao Investment by the Stabilizing Manager (or any person acting for it) is the maximum number of Shares that may be issued upon full exercise of the Over-allotment Option;
- the same number of Shares so borrowed must be returned to Shengyao Investment or its nominee(s) within three business days following the earlier of (a) the last day on which the Over-allotment Option may be exercised, (b) the day on which the Over-allotment Option is exercised in full, and (c) such earlier time as the parties to the Stock Borrowing Agreement may from time to time agree in writing;
- the stock borrowing arrangement will be effected in compliance with all applicable listing rules, laws and other regulatory requirements; and
- no consideration will be paid to the Controlling Shareholders by the Stabilizing Manager (or any person acting for it) in relation to such stock borrowing arrangement.

PRICING OF THE SHARE OFFER

The Placing Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the Placing. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the Placing they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or around, the last day for lodging applications under the Public Offer.

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The Offer Price is expected to be fixed by agreement between the Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is expected to be on or around Thursday, 5 January 2023 and in any event no later than Thursday, 12 January 2023.

The Offer Price will be not more than HK\$0.82 per Offer Share and is expected to be not less than HK\$0.68 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.**

The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares offered in the Share Offer and/or the indicative Offer Price range below as stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Public Offer. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer, cause there to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of our Company (zhengwei100.com) notices of the reduction. The Company will also, as soon as practicable following the decision to make such change, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Share Offer and/or the Offer Price, extend the period under which the Public Offer was opened for acceptance to allow potential investors sufficient time to consider their subscriptions or reconsider their submitted subscriptions, and require investors who had applied for the Public Offer Shares to positively confirm their applications for Offer Shares in light of the change in the number of Offer Shares and/or the Offer Price. Upon issue of such a notice and supplemental prospectus, the revised number of Offer Shares offered in the Share Offer and/or the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised Offer Price range.

If the number of Offer Shares being offered under the Share Offer and/or the indicative Offer Price range is so reduced, applicants who have already submitted an application will be notified that they are required to confirm their applications. All applicants who have already submitted an application need to confirm their applications in accordance with the procedures set out in the announcement and all unconfirmed applications will not be valid.

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Before submitting applications for Public Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the Offer Price and/or number of Offer Shares may not be made until the day which is the last day for lodging applications under the Public Offer. Such notice will also include such information as agreed with the Stock Exchange which may change materially as a result of any such reduction. In the absence of any such notice of reduction published as described in this paragraph, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon with our Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), will under no circumstances be set outside the Offer Price range as stated in this prospectus.

In the event of a reduction in the number of Offer Shares being offered under the Share Offer, the Sole Overall Coordinator and the Joint Global Coordinators may at their discretion reallocate the number of Offer Shares to be offered under the Public Offer and the Placing, provided that the number of Shares comprised in the Public Offer shall not be less than 10% of the total number of Offer Shares in the Share Offer. The Offer Shares to be offered in the Placing and the Offer Shares to be offered in the Public Offer may, in certain circumstances and subject certain conditions, be reallocated as between these offerings at the sole and absolute discretion of the Sole Overall Coordinator and the Joint Global Coordinators.

The net proceeds of the Share Offer accruing to our Company (after deduction of underwriting commissions and other expenses payable by our Company in relation to the Share Offer, assuming the Over-allotment Option is not exercised) are estimated to be approximately HK\$110.7 million, assuming an Offer Price per Offer Share of HK\$0.75 (being the mid-point of the indicative Offer Price range stated in this prospectus).

The Offer Price under the Share Offer is expected to be announced on Thursday, 12 January 2023. The indications of interest in the Share Offer, the results of applications and the basis of allotment of Offer Shares available under the Public Offer are expected to be announced on Thursday, 12 January 2023 and to be posted on the website of the Stock Exchange (www.hkexnews.hk) and on the website of our Company (zhengwei100.com).

PUBLIC OFFER UNDERWRITING AGREEMENT

The Public Offer is fully underwritten by the Public Offer Underwriters under the terms of the Public Offer Underwriting Agreement and is conditional upon the Placing Underwriting Agreement being signed and becoming unconditional.

Our Company expects to enter into the Placing Underwriting Agreement relating to the Placing on or around the Price Determination Date.

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These underwriting arrangements, and the respective Underwriting Agreements, are summarized in the section headed “Underwriting” in this prospectus.

SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and our Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

CONDITIONS OF THE PUBLIC OFFER

Acceptance of all applications for Offer Shares pursuant to the Public Offer will be conditional on:

- (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Offer Shares being offered pursuant to the Share Offer (including the additional Offer Shares which may be made available pursuant to the exercise of the Over-allotment Option) and such approval not having been withdrawn;
- (ii) the Offer Price having been agreed between our Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date;
- (iii) the execution and delivery of the Placing Underwriting Agreement on or around the Price Determination Date; and
- (iv) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

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If, for any reason, the Offer Price is not agreed between our Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) on or before Thursday, 12 January 2023, the Share Offer will not proceed and lapse.

The consummation of each of the Public Offer and the Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer will be published on the websites of the Company and the Stock Exchange at zhengwei100.com and www.hkexnews.hk, respectively, on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for Public Offer Shares” in this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other licenced bank(s) in Hong Kong licenced under the Banking Ordinance (Chapter 155 of the laws of Hong Kong) (as amended).

Share certificates for the Offer Shares are expected to be issued on Thursday, 12 January 2023 but will only become valid evidence of title at 8:00 a.m. on Friday, 13 January 2023 provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Public Offer — Grounds for Termination” in this prospectus has not been exercised.

DEALINGS IN THE SHARES

Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 13 January 2023, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 13 January 2023.

The Shares will be traded in board lots of 4,000 Shares each and the stock code of the Shares will be 2147.