
STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offer as part of the Global Offering. Quam Capital Limited is the Sole Sponsor for the listing of the Shares on the Stock Exchange.

The Global Offering comprises:

- the Hong Kong Public Offer of 12,500,000 Shares, subject to reallocation as mentioned below, for subscription by the public in Hong Kong as described in “— Hong Kong Public Offer” in this section; and
- the International Placing of 112,500,000 Shares, subject to reallocation and the Over-allotment Option as mentioned below, with selected professional, institutional and other investors as described in “— International Placing” in this section.

Up to 18,750,000 additional Shares may be offered pursuant to the exercise of the Over-allotment Option as set forth in the paragraph headed “Over-allotment Option” in this section.

Investors may apply for our Hong Kong Offer Shares under the Hong Kong Public Offer or indicate an interest, if qualified to do so, for our International Placing Shares under the International Placing, but may not do both. Reasonable steps will be taken to identify and reject: (a) applications in the Hong Kong Public Offer from investors who have applied for International Placing Shares under the International Placing; and (b) applications or indications of interest in the International Placing from investors who have applied for Hong Kong Offer Shares under the Hong Kong Public Offer.

The Hong Kong Public Offer is open to members of the public in Hong Kong as well as to professional, institutional and other investors. The International Placing will involve selective marketing of our International Placing Shares to institutional and professional investors and other investors outside the United States in reliance on Regulation S. The International Underwriters are soliciting from prospective investors indications of interest in acquiring our International Placing Shares in the International Placing. Prospective investors will be required to specify the number of International Placing Shares they would be prepared to acquire either at different prices or at a particular price.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

The number of Offer Shares to be offered under the Global Offering respectively may be subject to reallocation and, in the case of the International Placing only, the Over-allotment Option as set out in the paragraph headed “Over-allotment Option” in this section. References in this prospectus to applications, Application Forms, application or subscription monies or the procedure for application relate only to the Hong Kong Public Offer.

PRICING AND ALLOCATION

Offer Price

The Offer Price will be not more than HK\$1.40 per Offer Share and is expected to be not less than HK\$1.05 per Offer Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Hong Kong Public Offer, as explained below.

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.

Price payable on application

Applicants under the Hong Kong Public Offer must pay, on application, the maximum indicative Offer Price of HK\$1.40 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$2,828.24 for one board lot of 2,000 Shares. This prospectus includes a table showing the exact amount payable on certain numbers of Offer Shares. If the Offer Price as finally determined in the manner described below, is less than HK\$1.40, appropriate refund payments (including the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants without interest. For further details, please see “How to Apply for Hong Kong Offer Shares — 13. Refund of application monies”.

Determining the Offer Price

The International Underwriters are soliciting from prospective investors indications of interest in acquiring our Shares in the International Placing. Prospective investors will be required to specify the number of Offer Shares under the International 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 the Price Determination Date.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

The Offer Price is expected to be fixed by agreement between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or about Wednesday, 4 October 2023.

If, for any reason, our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse immediately.

Reduction in Offer Price range and/or number of Offer Shares

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) consider it appropriate and together with the consent of our Company, the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range may be reduced below that stated in this prospectus at any time not later than the morning of the last day for lodging applications under the Hong Kong Public Offer.

In such a case, our Company will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offer, cause to be published on the website of our Company at www.maiyuesoft.com and the website of the Stock Exchange at www.hkexnews.hk notice of reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range. Upon issue of such notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the offering statistics as currently set out in the section headed “Summary” of this prospectus and any other financial information which may change as a result of such reduction. As soon as practicable of such reduction of the number of Offer Shares and/or the indicative Offer Price range, we will also issue a supplemental prospectus updating investors of such reduction together with an update of all financial and other information in connection with such change and, where appropriate, extend the period under which the Hong Kong Public Offer was open 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 Hong Kong 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. In the absence of any such notice and supplemental prospectus so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon between our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters), will under no circumstances be set outside the Offer Price range stated in this prospectus.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

If you have already submitted an application for the Hong Kong Offer Shares before the last day for lodging applications under the Hong Kong Public Offer, you will not be allowed to subsequently withdraw your application. However, if the number of Offer Shares and/or the Offer Price range is reduced, applicants who have submitted an application under the Hong Kong Public Offer will be entitled to withdraw their applications unless positive confirmations from the applicants to proceed are received. Applicants will be notified that they are required to confirm their applications, but if such applicants who have been so notified have not confirmed their applications in accordance with the procedure to be notified, all unconfirmed applications will be deemed revoked.

In the event of a reduction in the number of the Hong Kong Offer Shares, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, at its discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offer and the International Placing, provided that the number of Offer Shares comprised in the Hong Kong Public Offer shall not be less than 10% of the total number of Offer Shares available under the Global Offering. The Offer Shares to be offered in the Hong Kong Public Offer and the Offer Shares to be offered in the International Placing may, in certain circumstances, be reallocated between these offerings in the sole discretion of the Sole Overall Coordinator (for itself and on behalf of the Underwriters).

Before submitting applications for Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offer.

Allocation

The Shares to be offered in the Hong Kong Public Offer and the International Placing may, in certain circumstances, be reallocated as between these offerings at the sole discretion of the Sole Overall Coordinator.

Allocation of the Offer Shares pursuant to the International Placing will be determined by the Sole Overall Coordinator and will be based on a number of factors including the level and timing of demand, 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 Listing. Such allocation may be made to professional, institutional and other investors and is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and our Shareholders as a whole.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Allocation of our Shares to investors under the Hong Kong Public Offer will be based solely on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of Hong Kong Offer Shares 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 Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

Announcement of final Offer Price and basis of allocations

The final Offer Price, the level of indications of interest in the International Placing, the level of applications under the Hong Kong Public Offer and the basis of allocations of the Hong Kong Offer Shares are expected to be announced on Tuesday, 10 October 2023 on the website of our Company at www.maiyuesoft.com and the website of the Stock Exchange at www.hkexnews.hk.

Results of allocations in the Hong Kong Public Offer, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for under the Hong Kong Public Offer, will be made available through a variety of channels as described in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of results” of this prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares pursuant to the Global Offering will be conditional upon, among other things:

- (a) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Global Offering and any Shares which may be issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme, and such listing and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange;
- (b) the Offer Price having been duly agreed on the Price Determination Date;
- (c) the execution and delivery of the Underwriting Agreements in accordance with their respective terms; and

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

- (d) the obligations of the Underwriters under each of the Hong Kong Underwriting Agreement and the International Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions (save for certain exceptions) by the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event no later than 30 days after the date of this prospectus.

The consummation of each of the Hong Kong Public Offer and the International 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 Global Offering will lapse immediately and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Hong Kong Public Offer on the next business day following such lapse on the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.maiyuesoft.com. In the event of such lapse, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares". In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares are expected to be issued on Tuesday, 10 October 2023 but will only become valid evidence of title at 8:00 a.m. on Wednesday, 11 October 2023 provided that: (a) the Global Offering has become unconditional in all respects; and (b) the right of termination as described in the section headed "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offer — Grounds for termination" of this prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates bearing valid evidence of title do so entirely at their own risk.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

HONG KONG PUBLIC OFFER

The Hong Kong Public Offer is fully underwritten by the Hong Kong Underwriters on a several basis under the terms of the Hong Kong Underwriting Agreement and is subject to our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) agreeing on the Offer Price. The Hong Kong Public Offer and the International Placing are subject to the conditions set out in “— Conditions of the Global Offering” in this section. The Hong Kong Underwriting Agreement and the International Underwriting Agreement shall be conditional upon each other.

Number of Offer Shares initially offered

Our Company is initially offering 12,500,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation and assuming that the Over-allotment Option is not exercised). Subject to any reallocation of Offer Shares between the Hong Kong Public Offer and the International Placing, the number of Hong Kong Offer Shares will represent 2.5% of our Company’s enlarged issued share capital immediately after completion of the Capitalisation Issue and the Global Offering, assuming that the Over-allotment Option is not exercised. Completion of the Hong Kong Public Offer is subject to the conditions set out in the paragraph headed “Conditions of the Global Offering” in this section. The Hong Kong Public Offer is open to members of the public in Hong Kong as well as to professional, institutional and other investors. Professional investors generally include brokers, dealers companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offer will be based solely on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary, depending on the number of Hong Kong 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 Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the Hong Kong Offer Shares being offered for subscription under the Hong Kong Public Offer (after taking into account any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offer and the International Placing) will be divided equally into two pools (subject to adjustment of odd lot size): pool A and pool B.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Pool A will comprise 6,250,000 Hong Kong Offer Shares and pool B will comprise 6,250,000 Hong Kong Offer Shares initially, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for Hong Kong Offer Shares with a total amount (excluding brokerage of 1%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) of HK\$5 million or below will fall into pool A and all valid applications that have been received for Hong Kong Offer Shares with a total amount (excluding brokerage of 1%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) of over HK\$5 million and up to the total value of pool B will fall into pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only apply for Hong Kong Offer Shares from either pool A or pool B but not from both pools and can only receive Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications within either pool or between pools will be rejected.

No application will be accepted from applicants for more than 6,250,000 Hong Kong Offer Shares (being 50% of the initial number of Hong Kong Offer Shares).

Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offer and the International Placing is subject to reallocation. A clawback mechanism will be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares under the Hong Kong Public Offer to a certain percentage of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached.

- (a) In the event that the International Placing Shares are fully subscribed or oversubscribed under the International Placing:
 - (i) if the Hong Kong Offer Shares are undersubscribed, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), at its sole and absolute discretion, may reallocate all or any of the unsubscribed Hong Kong Offer Shares from the Hong Kong Public Offer to the International Placing;

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

- (ii) if the Hong Kong Offer Shares are fully subscribed or oversubscribed and the number of Offer Shares validly applied for under the Hong Kong Public Offer represents less than 15 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 12,500,000 Offer Shares may be reallocated to the Hong Kong Public Offer from the International Placing, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will be increased to 25,000,000 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available for subscription under the Global Offering;
- (iii) if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 25,000,000 Offer Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will be 37,500,000 Offer Shares, representing approximately 30% of the number of the Offer Shares initially available for subscription under the Global Offering;
- (iv) if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 50 times or more but less than 100 times the number of Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 37,500,000 Offer Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will be 50,000,000 Offer Shares, representing approximately 40% of the number of the Offer Shares initially available for subscription under the Global Offering; and
- (v) if the number of Offer Shares validly applied for under the Hong Kong Public Offer represents 100 times or more the number of Offer Shares initially available for subscription under the Hong Kong Public Offer, then up to 50,000,000 Offer Shares will be reallocated to the Hong Kong Public Offer from the International Placing, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will be 62,500,000 Offer Shares, representing approximately 50% of the number of the Offer Shares initially available for subscription under the Global Offering.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

- (b) In the event that the International Placing Shares are undersubscribed under the International Placing:
- (i) if the Hong Kong Offer Shares are undersubscribed, the Global Offering shall not proceed unless fully underwritten by the Underwriters pursuant to the Underwriting Agreements; and
 - (ii) if the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 12,500,000 Offer Shares may be reallocated to the Hong Kong Public Offer from the International Placing, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offer will be increased to 25,000,000 Offer Shares, representing 20% of the total number of Offer Shares initially available for subscription under the Global Offering.

In all cases, the number of the Hong Kong Offer Shares allocated to the International Placing will be correspondingly reduced.

In addition, the Offer Shares to be offered in the Hong Kong Public Offer and the International Placing may in certain circumstances be reallocated as between these offerings at the sole discretion of the Sole Overall Coordinator (for itself and on behalf of the Underwriters). In accordance with Guidance Letter HKEx-GL91-18 (February 2018) (updated in August 2022) issued by the Stock Exchange, if such reallocation is conducted other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offer shall be not more than 25,000,000 Offer Shares, representing double of the initial allocation to the Hong Kong Public Offer and the final Offer Price shall be fixed at HK\$1.05 per Offer Share, the low-end of the indicative Offer Price range stated in this prospectus.

Details of any reallocation of Offer Shares between the Hong Kong Public Offer and the International Placing will be disclosed in the results announcement of the Global Offering, which is expected to be published on Tuesday, 10 October 2023.

If the Hong Kong Public Offer is not fully subscribed for, the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) has the authority to reallocate all or any of the unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offer to the International Placing in such number as it deems appropriate to satisfy demand under the International Placing.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Applications

The Sole Overall Coordinator (for itself and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Placing, and who has made an application under the Hong Kong Public Offer, to provide sufficient information to the Sole Overall Coordinator so as to allow them to identify the relevant applications under the Hong Kong Public Offer and to ensure that it is excluded from any application for Offer Shares under the Hong Kong Public Offer.

Each applicant under the Hong Kong Public Offer will also be required to give an undertaking and confirmation in the application submitted by him/her that he/she and any person(s) for whose benefit he/she 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 International 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 it has been or will be placed or allocated (including conditionally and/or provisionally) Offer Shares under the International Placing.

The listing of the Offer Shares on the Stock Exchange is sponsored by the Sole Sponsor. Applicants under the Hong Kong Public Offer are required to pay, on application, the maximum price of HK\$1.40 per Offer Share in addition to any brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% payable on each Offer Share, amounting to a total of HK\$2,828.24 for one board lot of 2,000 Shares. If the Offer Price, as finally determined in the manner in the paragraph headed "Pricing and allocation — Determining the Offer Price" in this section, is less than the maximum price of HK\$1.40 per Share, appropriate refund payments (including the brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% attributable to the surplus application monies) will be made to successful applicants, without interest. Please see "How to Apply for Hong Kong Offer Shares" for further details. References in this prospectus to applications, application or subscription monies or the procedure for application relate solely to the Hong Kong Public Offer.

INTERNATIONAL PLACING

The International Placing is expected to be fully underwritten by the International Underwriters on a several basis. Our Company expects to enter into the International Underwriting Agreement relating to the International Placing on the Price Determination Date.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Number of International Placing Shares initially offered

The number of Offer Shares to be initially offered for subscription by our Company under the International Placing will be 112,500,000 Shares, representing 90% of the total number of the Offer Shares initially available under the Global Offering (subject to reallocation and assuming that the Over-allotment Option is not exercised). Subject to any reallocation of Offer Shares between the International Placing and the Hong Kong Public Offer, the number of International Placing Shares will represent 22.5% of our Company's enlarged issued share capital immediately after completion of the Capitalisation Issue and the Global Offering, assuming that the Over-allotment Option is not exercised. The International Placing is subject to the same conditions set out in the paragraph headed "Conditions of the Global Offering" in this section.

Allocation

The International Placing will include selective marketing of Offer Shares to professional, institutional and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary businesses involve dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

The International Placing Shares will be allocated in accordance with the book-building process described in the paragraph headed "Pricing and allocation — Determining the Offer Price" in this section, and is based on several 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. Such allocation is intended to achieve a distribution of the Shares that would allow for the establishment of a solid professional and institutional shareholder base which will be beneficial to our Company and our Shareholders as a whole.

The Sole Overall Coordinator (for itself and on behalf of the Underwriters) may require any investor who has been offered Shares under the International Placing, and who has made an application under the Hong Kong Public Offer, to provide sufficient information to the Sole Overall Coordinator so as to allow them to identify the relevant applications under the Hong Kong Public Offer and to ensure that it is excluded from any application for Shares under the Hong Kong Public Offer.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

OVER-ALLOTMENT OPTION

In connection with the Global Offering, our Company is expected to grant the Over-allotment Option to the International Underwriters exercisable at the sole discretion of the Sole Overall Coordinator (for itself and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) have the right, exercisable at anytime from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offer, to require our Company to allot and issue up to an aggregate of 18,750,000 additional Shares, representing 15% of the Offer Shares initially offered under the Global Offering, at the Offer Price, to cover over-allotment in the International Placing, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.61% of our Company's enlarged issued share capital immediately following the completion of the Capitalisation Issue and the Global Offering and the exercise of the Over-allotment Option (without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme). In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the requirements of the Listing Rules.

STABILISATION ACTION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the new securities in the secondary market, during a specified period of time to minimise and, if possible, prevent any decline in the market price of the securities below the Offer Price. In Hong Kong, activities aimed at reducing the market price are prohibited and the price at which stabilisation is carried out is not permitted to exceed the Offer Price.

We have appointed Quam Securities Limited as the Stabilising Manager for the purposes of the Global Offering in accordance with the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong). In connection with the Global Offering, the Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or carry out transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date and expected to end on the 30th day from the last day for lodging applications under the Hong Kong Public Offer. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. Any market purchase 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

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

is no obligation on the Stabilising Manager, its affiliates or any person acting for it to conduct any such stabilising activity, which if commenced, will be conducted at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilising activity must cease on the 30th day after the last day for lodging applications under the Hong Kong Public Offer. The number of Shares that may be over-allocated will not exceed the number of Shares that may be allotted and issued by our Company under the Over-allotment Option, namely 18,750,000 additional Shares in aggregate, which represents 15% of the Offer Shares initially offered under the Global Offering.

The types of stabilising action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong) include:

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

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

The Stabilising Manager, its affiliates or any person acting for it, may take all or any of the above stabilising actions in Hong Kong during the stabilisation period. Specifically, prospective applicants for and investors in the Offer Shares should note that:

- (a) the Stabilising Manager, its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares, and there is no certainty regarding the extent to which and the time period for which the Stabilising Manager, its affiliates or any person acting for it, will maintain such a position. Investors should be warned of the possible impact of any liquidation of such long position by the Stabilising Manager, its affiliates or any other person acting for them, which may have an adverse impact on the market price of the Shares;
- (b) stabilising action cannot be used to support the price of the Shares for longer than the stabilising period, which will begin on the Listing Date following announcement of the Offer Price, and is expected to expire on the 30th day from the last date for lodging applications under the Hong Kong Public Offer. After this date, no further stabilising action may be taken, and therefore the demand for the Shares as well as the price of the Shares, could fall;
- (c) there is no assurance that the price of the Shares will stay at or above the Offer Price either during or after the stabilising period by taking any stabilising action; and
- (d) stabilising bids may be made or transactions carried out in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions carried out at a price below the price paid by applicants or investors for the Shares.

Our Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong) will be made within seven days of the expiration of the stabilising period.

In connection with the Global Offering, the Sole Overall Coordinator may over-allocate up to and not more than an aggregate of 18,750,000 additional Shares and cover such over-allocation by (a) exercising the Over-allotment Option, which will be exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) at their sole discretion; or (b) by making purchases in the secondary market at prices that do not exceed the Offer Price or through the Stock Borrowing Agreement or a combination of these means.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocation in connection with the International Placing, the Stabilising Manager may choose to borrow up to 18,750,000 Shares from Deep Blue Ocean pursuant to the Stock Borrowing Agreement. If such Stock Borrowing Agreement is entered into, it will comply with the requirements set forth in Rule 10.07(3) of the Listing Rules and thus not subject to the restrictions of Rule 10.07(1) of the Listing Rules, and it will only be effected by the Stabilising Manager for settlement of over-allocation in the International Placing.

If the Stock Borrowing Agreement is entered into, the Stabilising Manager may borrow Shares from Deep Blue Ocean on the following conditions:

- (a) such stock borrowing arrangement will be for the sole purpose of settling over-allocations of Shares under the International Placing and covering any short position prior to the exercise of the Over-allotment Option in the International Placing;
- (b) the maximum number of Shares to be borrowed from Deep Blue Ocean will be limited to 18,750,000 Shares, being the maximum number of Shares which our Company may be required to issue upon full exercise of the Over-allotment Option;
- (c) the same number of Shares borrowed from Deep Blue Ocean must be re-delivered to it on the third Business Day following the earliest of:
 - (i) the last day on which the Over-allotment Option may be exercised; and
 - (ii) the day on which the Over-allotment Option is exercised in full;
- (d) the stock borrowing arrangement will be carried out in compliance with all applicable laws, rules, regulations or other regulatory requirements and the terms and conditions of the Stock Borrowing Agreement; and
- (e) no interest whatsoever will be made to Deep Blue Ocean by the Stabilising Manager in relation to such stock borrowing arrangement.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposits, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) 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. Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advice for details of these settlement arrangement and how such arrangements will affect their rights and interests.

DEALINGS

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, 11 October 2023, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 11 October 2023. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 2501.