

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- As set out in the price reduction announcement of the Company dated 12 October 2020, the Offer Price has been determined at HK\$1.40 per Offer Share pursuant to the Downward Offer Price Adjustment (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Share Offer

- Based on the Offer Price of HK\$1.40 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting fees and commissions and other expenses payable by the Group in connection with the Share Offer, are estimated to be approximately HK\$104.0 million. The Company intends to apply such net proceeds in the manner as set out in the section headed “Use of net proceeds from the Share Offer” in this announcement and the section headed “Future plans and use of proceeds” of the Prospectus.

Applications and indications of interest received

Public Offer

- The Public Offer Shares initially offered have been moderately over-subscribed. A total of 24,558 valid applications have been received pursuant to the Public Offer through **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 131,456,000 Public Offer Shares, representing approximately 13.15 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- Due to the moderate over-subscription in the Public Offer and the slightly over-subscription in the Placing, the reallocation mechanism as disclosed in the paragraph headed “Structure of the Share Offer — Re-allocation of the Offer Shares between Placing and Public Offer” in the Prospectus has been applied. As such, a total number of 10,000,000 Offer Shares (representing 10% of the total number of the Offer Shares available under the Share Offer) have been reallocated from the Placing to the Public Offer in accordance with Guidance Letter HKEX GL91-18. As a result of such reallocation, the final number of the Offer Shares allocated to the Public Offer has been increased from 10,000,000 Offer Shares (before the reallocation) to 20,000,000 Offer Shares (after the reallocation), representing 20% of the total number of the Offer Shares available under the Share Offer. There are a total of 4,759 successful applicants for the Public Offer Shares. The Sponsor and each of the Directors confirm that the Allocation Cap (as defined below) has not been exceeded.

Placing

- The Placing Shares initially offered under the Placing have been slightly over-subscribed. The total number of subscriptions under the Placing was 99,266,000 Placing Shares, which is equivalent to approximately 1.10 times the total number of 90,000,000 Placing Shares initially available under the Placing. As a result of reallocation, the final number of Offer Shares allocated to the places under the Placing is 80,000,000 Offer Shares, representing 80% of the total number of the Offer Shares initially available under the Share Offer. The total number of places under the Placing is 145. A total of 88 places have each been allotted no more than five board lots of Shares, representing approximately 60.69% of the total places under the Placing. These places have been placed approximately 0.44% of the total number of Offer Shares initially available under the Placing. 72,870,000 Placing Shares representing approximately 91.09% of the total number of the Placing Shares and approximately 18.22% of the enlarged issued share capital of the Company immediately after the completion of the Share Offer have been allocated to the top 25 places.
- The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, (i) all places under the Placing and their respective ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Substantial Shareholders or significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules); (ii) all places under the Placing and their respective ultimate beneficial owners are not any person or group of persons as referred to in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing; and (iii) none of the Placing Shares subscribed by the places and none of the Shares subscribed by Public Offer subscribers has been financed directly or indirectly by any of the Company, the Directors, chief executives, Substantial Shareholders or significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name; and (iv) none of the places and the Public Offer Shares subscribers is accustomed to taking instructions from any of the Company, the Directors, chief executive, Substantial Shareholders or significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.
- Further, the Directors confirm that (a) no placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Capitalisation Issue and the Share Offer; (b) there will not be any new substantial Shareholder (as defined in the GEM Listing Rules) immediately after the completion of the Capitalisation Issue and the Share Offer. None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, or their respective close associates and/or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules), has taken up any Offer Shares for their own benefit under the Share Offer.

Cornerstone Investor

- Based on the Offer Price of HK\$1.40 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor (as defined below) in its capacity as discretionary asset manager and acting as agent on behalf of its client NBBV (as defined below), a privately-owned investment company incorporated in the Netherlands, has subscribed for a total of 19,960,000 Offer Shares, representing in aggregate (a) approximately 4.99% of the total issued share capital of the Company immediately upon completion of the Share Offer and (b) approximately 19.96% of the number of Offer Shares under the Share Offer. Please refer to the section headed “Cornerstone Placing” in the Prospectus for further details of the Cornerstone Investor.

Offer Size Adjustment Option

- In connection with the Share Offer, the Company has granted to the Placing Underwriters the Offer Size Adjustment Option, exercisable by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) at their sole and absolute discretion, at any time before 5:00 p.m. on the Business Day immediately before the date of the announcement of the results of allocation and the basis of allocation of the Public Offer Shares (or otherwise, the Offer Size Adjustment Option will lapse), to require the Company to issue up to an aggregate of 15,000,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Share Offer and at the Offer Price, to cover any over-allocation in the Placing, if any. The Offer Size Adjustment Option has not been exercised by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) and has lapsed accordingly.

Lock-up Undertakings

- Each of the Company, the Substantial Shareholders and the Cornerstone Investor has given certain lock-up undertakings as set out in the paragraph headed “Lock-up undertakings” in this announcement.

Results of Allocations under the Share Offer

- The results of allocations of the Public Offer Shares under the Public Offer successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.truepartnercapital.com and the Stock Exchange’s website at www.hkexnews.hk, by no later than 9:00 a.m. on Thursday, 15 October 2020;
- from “IPO Results” function in the IPO App or the designated results of allocations website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, 15 October 2020 to 12:00 midnight on Wednesday, 21 October 2020; and
- by telephone enquiry line by calling 3691-8488 between 9:00 a.m. and 5:00 p.m. from Thursday, 15 October 2020 to Tuesday, 20 October 2020.
- The final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer are also published on Thursday, 15 October 2020 on the Company’s website at www.truepartnercapital.com and the website of the Stock Exchange at www.hkexnews.hk.

Despatch/Collection of Share Certificates/e-Auto Refund Payment Instructions/ Refund Cheques

- Applicants who have applied for 1,000,000 Public Offer Shares or more through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Public Offer Shares and are eligible to collect Share certificates in person may collect their Share certificates in person from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 15 October 2020 or such other place or date as notified by the Company.
- Applicants who have applied for less than 1,000,000 Public Offer Shares through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Public Offer Shares, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Thursday, 15 October 2020 by ordinary post at their own risk.
- Share certificates for Public Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person by 1:00 p.m. on Thursday, 15 October 2020, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, 15 October 2020.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, 15 October 2020, or, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Public Offer Shares allocated to them and the refund amount payable to them (if the applicant applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Auto Refund payment instructions on Thursday, 15 October 2020. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund cheque(s) by ordinary post at their own risk on or around Thursday, 15 October 2020.
- Refund monies for applicants who have applied by giving electronic application instructions to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their brokers or custodians on Thursday, 15 October 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Friday, 16 October 2020 provided that the Share Offer 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 – 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 and will not issue any receipt for application monies received.

Public Float

- The Directors confirm that, immediately following the completion of the Share Offer, assuming the options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme are not exercised, (i) the number of Shares in public hands will be at least 25% of the total issued share capital of the Company in satisfaction of the minimum percentage prescribed in Rule 11.23(7) of the GEM Listing Rules; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be beneficially owned by the three largest public shareholders of the Company in compliance with Rule 11.23(8) of the GEM Listing Rules; and (iii) the Shares in public hands will be held among at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

Commencement of dealings

- Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Friday, 16 October 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 16 October 2020. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Company is 8657.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and the concentration of Shareholders may affect the liquidity of the Shares. Consequently, shareholders and potential investors should exercise extreme caution when dealing in the Shares.

OFFER PRICE

As set out in the price reduction announcement of the Company dated 12 October 2020, the Offer Price has been determined to be HK\$1.40 per Offer Share pursuant to the Downward Offer Price Adjustment (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

USE OF NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$1.40 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting fees and commissions and other expenses payable by the Group in connection with the Share Offer, are estimated to be approximately HK\$104.0 million. The Company intends to use the net proceeds from the Share Offer as follows:

- approximately HK\$66.0 million (representing approximately 63.5% of the net proceeds from the Share Offer) will be used for the expansion of the operations in Hong Kong, Amsterdam, London and Chicago including for the recruitment of new personnel, lease of new and/or additional office and related general operating expenses;
- approximately HK\$5.4 million (representing approximately 5.2% of the net proceeds from the Share Offer) will be used for the plan to obtain an investment firm license from the AFM in the Netherlands;
- approximately HK\$22.3 million (representing approximately 21.4% of the net proceeds from the Share Offer) will be used for enhancing the IT systems;
- approximately HK\$2.7 million (representing approximately 2.6% of the net proceeds from the Share Offer) will be used for sales and marketing purposes; and
- approximately HK\$7.6 million (representing approximately 7.3% of the net proceeds from the Share Offer) will be used for investing in funds managed by the Group.

Please refer to the section headed “Future plans and use of proceeds” of the Prospectus for further information.

APPLICATIONS AND INDICATIONS FOR INTEREST RECEIVED

Public Offer

The Company announces that the Public Offer Shares initially offered under the Public Offer have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Friday, 9 October 2020, a total of 24,558 valid applications have been received pursuant to the Public Offer through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 131,456,000 Public Offer Shares, representing approximately 13.15 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer, among which:

- 24,553 valid applications in respect of a total of 116,456,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on the Maximum Offer Price of HK\$1.95 per Offer Share (exclusive of 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 23.29 times of the 5,000,000 Public Offer Shares initially comprised in Pool A; and
- 5 valid applications in respect of a total of 15,000,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on the Maximum Offer Price of HK\$1.95 per Offer Share (exclusive of 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 3.00 times of the 5,000,000 Public Offer Shares initially comprised in Pool B.

No applications have been rejected due to invalid application. 52 multiple or suspected multiple applications have been identified and rejected. No applications have been rejected due to bounced cheques. No application for more than 5,000,000 Public Offer Shares (being 50% of the Public Offer Shares initially available under the Public Offer) has been identified.

Due to the moderate over-subscription in the Public Offer and the slightly over-subscription in the Placing, the reallocation mechanism as disclosed in the paragraph headed “Structure of the Share Offer — Re-allocation of the Offer Shares between Placing and Public Offer” in the Prospectus has been applied. As such, a total number of 10,000,000 Offer Shares (representing 10% of the total number of the Offer Shares available under the Share Offer) have been reallocated from the Placing to the Public Offer in accordance with Guidance Letter HKEX GL91-18. As a result of such reallocation, the final number of the Offer Shares allocated to the Public Offer has been increased from 10,000,000 Offer Shares (before the reallocation) to 20,000,000 Offer Shares (after the reallocation), representing 20% of the total number of the Offer Shares available under the Share Offer. There are a total of 4,759 successful applicants for the Public Offer Shares. The Sponsor and each of the Directors confirm that the maximum total number of Shares that may be allocated to the Public Offer following the reallocation (the “**Allocation Cap**”) has not been exceeded.

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

Basis of Allocation under the Public Offer

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

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL A			
2,000	20,248	3,038 out of 20,248 applications to receive 2,000 shares	15.00%
4,000	1,402	213 out of 1,402 applications to receive 2,000 shares	7.60%
6,000	681	144 out of 681 applications to receive 2,000 shares	7.05%
8,000	212	57 out of 212 applications to receive 2,000 shares	6.72%
10,000	626	210 out of 626 applications to receive 2,000 shares	6.71%
20,000	882	590 out of 882 applications to receive 2,000 shares	6.69%
30,000	118	2,000 shares	6.67%
40,000	65	2,000 shares plus 2 out of 65 applications to receive an additional 2,000 shares	5.15%
50,000	91	2,000 shares plus 4 out of 91 applications to receive an additional 2,000 shares	4.18%
60,000	42	2,000 shares plus 9 out of 42 applications to receive an additional 2,000 shares	4.05%
70,000	7	2,000 shares plus 2 out of 7 applications to receive an additional 2,000 shares	3.67%
80,000	15	2,000 shares plus 5 out of 15 applications to receive an additional 2,000 shares	3.33%
90,000	8	2,000 shares plus 4 out of 8 applications to receive an additional 2,000 shares	3.33%
100,000	98	2,000 shares plus 64 out of 98 applications to receive an additional 2,000 shares	3.31%
150,000	15	4,000 shares plus 7 out of 15 applications to receive an additional 2,000 shares	3.29%

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
200,000	26	6,000 shares plus 6 out of 26 applications to receive an additional 2,000 shares	3.23%
250,000	1	8,000 shares	3.20%
300,000	5	8,000 shares plus 2 out of 5 applications to receive an additional 2,000 shares	2.93%
350,000	1	10,000 shares	2.86%
500,000	8	10,000 shares plus 5 out of 8 applications to receive an additional 2,000 shares	2.25%
700,000	1	14,000 shares	2.00%
1,000,000	1	20,000 shares	2.00%
	<u>24,553</u>		

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL B			
3,000,000	5	2,000,000 shares	66.67%
	<u>5</u>		

The final number of Offer Shares under the Public Offer is 20,000,000 Offer Shares, representing approximately 20% of the total number of the Offer Shares initially available under the Share Offer.

Placing

The Placing Shares initially offered under the Placing have been slightly over-subscribed. The total number of subscriptions under the Placing was 99,266,000 Placing Shares, which is equivalent to approximately 1.10 times the total number of 90,000,000 Placing Shares initially available under the Placing. As a result of reallocation, the final number of Offer Shares allocated to the placees under the Placing is 80,000,000 Offer Shares, representing 80% of the total number of the Offer Shares initially available under the Share Offer. The total number of placees under the Placing is 145. A total of 88 placees have each been allotted no more than five board lots of Shares, representing approximately 60.69% of the total placees under the Placing. These placees have been placed approximately 0.44% of the total number of Offer Shares initially available under the Placing. 72,870,000 Placing Shares representing approximately 91.09% of the total number of the Placing Shares and approximately 18.22% of the enlarged issued share capital of the Company immediately after the completion of the Share Offer have been allocated to the top 25 placees.

The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, (i) all placees under the Placing and their respective ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Substantial Shareholders or significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules); (ii) all placees under the Placing and their respective ultimate beneficial owners are not any person or group of persons as referred to in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing; and (iii) none of the Placing Shares subscribed by the placees and none of the Shares subscribed by Public Offer subscribers has been financed directly or indirectly by any of the Company, the Directors, chief executives, Substantial Shareholders or significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name; and (iv) none of the placees and the Public Offer Shares subscribers is accustomed to taking instructions from any of the Company, the Directors, chief executive, Substantial Shareholders or significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

Further, the Directors confirm that (a) no placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Capitalisation Issue and the Share Offer; (b) there will not be any new substantial Shareholder (as defined in the GEM Listing Rules) immediately after the completion of the Capitalisation Issue and the Share Offer. None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, or their respective close associates and/or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules), has taken up any Offer Shares for their own benefit under the Share Offer.

CORNERSTONE INVESTOR

Based on the Offer Price of HK\$1.40 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreement, Dasym Managed Accounts B.V. (the “**Cornerstone Investor**”) in its capacity as discretionary asset manager and acting as agent on behalf of its client Nardinc Beheer B.V. (“**NBBV**”), a privately-owned investment company incorporated in the Netherlands, has subscribed for a total of 19,960,000 Offer Shares, representing in aggregate (a) approximately 4.99% of the total issued share capital of the Company immediately upon completion of the Share Offer and (b) approximately 19.96% of the number of Offer Shares under the Share Offer. NBBV is controlled by the Blokker family, who is a reputable family in the Netherlands, with a long history in retailing.

Further, to the best knowledge of the Company, (i) the Cornerstone Investor, NBBV and their respective ultimate beneficial owners are Independent Third Parties, are not related to the Company's connected persons (as defined under the GEM Listing Rules) or their respective associates, and are not an existing Shareholder nor a close associate of any of the existing Shareholders; (ii) there has been and there will be no direct and indirect benefits by side letters, agreements or arrangements between the Group and the Cornerstone Investor/NBBV and their respective ultimate beneficial owners for the purpose of the Cornerstone Placing other than a guaranteed allocation; (iii) the Cornerstone Investor and NBBV are not accustomed to take instructions from the Company, the Directors, the chief executive of the Company, Substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of the Offer Shares; and (iv) none of the subscription of the Offer Shares under the Cornerstone Placing are financed by the Company, its subsidiaries, the Directors, chief executive, Substantial Shareholders, or existing Shareholders or their respective close associates, (v) the Cornerstone Investor and/or NBBV became acquainted with the founders of the Company through long term business relationship and (vi) each of the Cornerstone Investor and NBBV and their respective ultimate beneficial owners will not have any board representation in the Company, and is independent of the Company, its connected persons and their respective associates.

The Cornerstone Placing will form part of the Placing and the Cornerstone Investor/NBBV will not subscribe for any Offer Shares under the Share Offer (other than pursuant to the Cornerstone Placing). The Offer Shares to be subscribed under the Cornerstone Placing will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted as part of the public float of the Company. Immediately following the completion of the Share Offer, Cornerstone Investor and/or NBBV will not have any Board representation in the Company, nor will Cornerstone Investor and/or NBBV become a substantial Shareholder (as defined in the GEM Listing Rules).

The Cornerstone Investor has agreed that unless it has obtained prior written consent of each of the Company and the Sole Sponsor, it will not and will cause its affiliates not to at any time during the period of six (6) months from the Listing Date, whether directly or indirectly, (a) dispose of, in any way, any of the relevant Offer Shares; (b) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (c) enter into any transaction with the same economic effect as any aforesaid transaction.

Please refer to the section headed "Cornerstone Placing" in the Prospectus for further details of the Cornerstone Investor.

OFFER SIZE ADJUSTMENT OPTION

In connection with the Share Offer, the Company has granted to the Placing Underwriters the Offer Size Adjustment Option, exercisable by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) at their sole and absolute discretion, at any time before 5:00 p.m. on the Business Day immediately before the date of the announcement of the results of allocation and the basis of allocation of the Public Offer Shares (or otherwise, the Offer Size Adjustment Option will lapse), to require the Company to issue up to an aggregate of 15,000,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Share Offer and at the Offer Price, to cover any over-allocation in the Placing, if any. The Offer Size Adjustment Option has not been exercised by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) and has lapsed accordingly.

LOCK-UP UNDERTAKINGS

Each of the Company and the Substantial Shareholders has given certain lock-up undertakings under the Public Offer Underwriting Agreement and the Cornerstone Investor has given certain lock-up undertaking under the Cornerstone Investment Agreement in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares held in the Company under the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company under the Lock-up Undertakings upon the Listing ^(Note 1)	Last day under the Lock-up Undertakings
Company (<i>under lock-up obligations pursuant to the GEM Listing Rules and the Public Offer Underwriting Agreement</i>)	N/A	N/A	16 April 2021 ^(Note 2)

Substantial Shareholders (*under lock-up obligations pursuant to the Public Offer Underwriting Agreement*)

Godefriedus Jelte Heijboer	55,607,644	13.90%	16 April 2021 (First Six-month Period) ^(Note 3)
			16 October 2021 (Second Six-month Period) ^(Note 4)

Name	Number of Shares held in the Company under the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company under the Lock-up Undertakings upon the Listing <i>(Note 1)</i>	Last day under the Lock-up Undertakings
True Partner Participation Limited	55,577,399	13.89%	16 April 2021 (First Six-month Period) <i>(Note 3)</i>
			16 October 2021 (Second Six-month Period) <i>(Note 4)</i>
Ralph Paul Johan van Put	55,577,399	13.89%	16 April 2021 (First Six-month Period) <i>(Note 3)</i>
			16 October 2021 (Second Six-month Period) <i>(Note 4)</i>
Tobias Benjamin Hekster	55,609,018	13.91%	16 April 2021 (First Six-month Period) <i>(Note 3)</i>
			16 October 2021 (Second Six-month Period) <i>(Note 4)</i>
True Partner International Limited	44,808,908	11.20%	16 April 2021 (First Six-month Period) <i>(Note 3)</i>

Name	Number of Shares held in the Company under the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company under the Lock-up Undertakings upon the Listing <i>(Note 1)</i>	Last day under the Lock-up Undertakings
			16 October 2021 (Second Six-month Period) <i>(Note 4)</i>
Chan Heng Fai Ambrose	44,808,908	11.20%	16 April 2021 (First Six-month Period) <i>(Note 3)</i>
			16 October 2021 (Second Six-month Period) <i>(Note 4)</i>
Cornerstone Investor <i>(under lock-up obligations pursuant to the Cornerstone Investment Agreement)</i>			
Dasym Managed Accounts B.V.	19,960,000	4.99%	16 April 2021 (First Six-month Period) <i>(Note 5)</i>

Notes:

1. Based on the assumption that no further Shares are issued pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme.
2. The Company may issue Shares without any lock-up obligation after the indicated date.
3. Under the Public Offer Underwriting Agreement, the Substantial Shareholders may dispose of or transfer Shares after the respective indicated dates subject to that the Substantial Shareholders (or any of them) will not cease to be a Substantial Shareholder.
4. Under the Public Offer Underwriting Agreement, there are no further restrictions imposed upon the Substantial Shareholders (or any of them) after the respective indicated dates.
5. The Cornerstone Investor may dispose of or transfer Shares without any lockup obligation after the indicated date.

RESULTS OF ALLOCATIONS UNDER THE SHARE OFFER

The results of allocations of the Public Offer Shares under the Public Offer successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.truepartnercapital.com and the Stock Exchange's website at www.hkexnews.hk, by no later than 9:00 a.m. on Thursday, 15 October 2020;
- from "IPO Results" function in the IPO App or the designated results of allocations website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 15 October 2020 to 12:00 midnight on Wednesday, 21 October 2020; and
- by telephone enquiry line by calling 3691-8488 between 9:00 a.m. and 5:00 p.m. from Thursday, 15 October 2020 to Tuesday, 20 October 2020.

The final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer are also published on Thursday, 15 October 2020 on the Company's website at www.truepartnercapital.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

Set forth below is a summary of the allotment results under the Placing:

Places	Aggregate number of Placing Shares allocated under the Placing	Approximate aggregate percentage of the total number of Placing Shares allocated under the Placing	Approximate aggregate percentage of the total number of Offer Shares under the Share Offer	Approximate aggregate percentage of the total issued share capital of the Company immediately upon completion of the Share Offer and the Capitalisation Issue
Top 1	19,960,000	24.95%	19.96%	4.99%
Top 5	39,344,000	49.18%	39.34%	9.84%
Top 10	51,754,000	64.69%	51.75%	12.94%
Top 25	72,870,000	91.09%	72.87%	18.22%

Note: Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

Number of Placing Shares allocated under the Placing	Number of Places
2,000 to 500,000	115
500,001 to 1,000,000	5
1,000,001 to 2,500,000	18
2,500,001 to 5,000,000	5
5,000,001 to 7,500,000	1
7,500,001 to 10,000,000	–
10,000,001 to 20,000,000	1
	<hr/>
Total	<u><u>145</u></u>

Set out below is a summary of the subscription and number of Shares held by the top 1, 5, 10, and 25 of the Shareholders out of the Share Offer, total Offer Shares and the total issued share capital of the Company upon Listing:

Shareholders	Subscription	Shares held immediately following the Share Offer	Subscription of Placing Shares as% of the Placing (after reallocation)	Subscription as% of total Offer Shares	% of total issued share capital upon Listing
Top 1	–	55,609,018	–	–	13.90%
Top 5	–	241,442,122	–	–	60.36%
Top 10	25,616,000	312,665,766	32.02%	25.62%	78.17%
Top 25 ^(Note 2)	59,904,000	359,904,000	62.38%	59.90%	89.98%

Note 1: Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

Note 2: There are five shareholders with total shareholdings of 10,000,000 Shares from the Public Offer are included in the top 25 Shareholders.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and the concentration of Shareholders may affect the liquidity of the Shares. Consequently, shareholders and potential investors should exercise extreme caution when dealing in the Shares.