

SUMMARY

Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$0.50 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.50 per Offer Share, the net proceeds from the Global Offering to be received by the Company after deducting underwriting fees and estimated expenses in connection with the Global Offering, is estimated to be approximately HK\$108.39 million. The Company intends to apply such net proceeds in the manner set out in the paragraph “Offer Price and Net Proceeds” below in this announcement.

Applications under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 3,715 valid applications have been received pursuant to the Hong Kong Public Offering for a total of 1,144,696,000 Hong Kong Offer Shares, representing approximately 46 times of the 25,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Due to the significant over-subscription (by more than 15 times but less than 50 times) in the Hong Kong Public Offering, the reallocation procedures as described in the section “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have been applied and the final number of Offer Shares under the Hong Kong Public Offering has been increased to 75,000,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering.

International Placing and the Over-allotment Option

- The Offer Shares initially offered under the International Placing have been moderately over-subscribed. The final number of Offer Shares under the International Placing is 175,000,000 Shares, representing 70% of the Offer Shares initially available under the Global Offering. The final number of International Placing Shares is allocated to 115 places under the International Placing after reallocation to the Hong Kong Public Offering. A total of 58 places have been allotted and issued with three board lots of Shares or less representing approximately 50.4% of total number of places under the International Placing.
- In connection with the Global Offering, the Company has granted the Over-allotment Option to the Sole Global Coordinator exercisable by it on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Friday, 5 August 2016, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 37,500,000 additional Shares at the Offer Price to cover over-allocations in the International Placing, if any. The Sole Global Coordinator confirms that there is no over-allocation in the International Placing and the Over-allotment Option will not be exercised.

Results of Allocations

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
 - in this announcement posted on the Company's website at www.ploverbay.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, 12 July 2016;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 12 July 2016 to 12:00 midnight on Monday, 18 July 2016;
 - by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 12 July 2016 to Friday, 15 July 2016;
 - in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 12 July 2016 to Thursday, 14 July 2016 at all the receiving bank branches at the addresses set out in the paragraph "Results of Allocations" below in this announcement.
- The level of indication of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Tuesday, 12 July 2016 on the Company's website at www.ploverbay.com and the Stock Exchange's website at www.hkexnews.hk.

Despatch/Collection of Share Certificates and Refund Monies

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the relevant Application Forms may collect their refund cheque(s) and/or share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 July 2016 or such other date as notified by the Company in South China Morning Post (in English) and Hong Kong Economic Journal (in Chinese) (the "**Newspapers**"). If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Forms by ordinary post at their own risk.
- Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **WHITE** Application Forms, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Forms on Tuesday, 12 July 2016, by ordinary post and at their own risk.

- Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 July 2016 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, their share certificate(s) will be sent to the address specified in their application instructions by ordinary post at their own risk.
- For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.
- Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Tuesday, 12 July 2016, or, on any other date determined by HKSCC or HKSCC Nominees.
- Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 July 2016 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Forms by ordinary post at their own risk.
- Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Forms on Tuesday, 12 July 2016, by ordinary post and at their own risk.
- Refund of application monies in respect of wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their brokers or custodians on Tuesday, 12 July 2016.

Commencement of Dealings

- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Wednesday, 13 July 2016, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Wednesday, 13 July 2016, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 13 July 2016. The Shares will be traded in board lots of 8,000 Shares each. The stock code of the Shares is 1523.

OFFER PRICE AND NET PROCEEDS

The Offer Price has been determined at HK\$0.50 per Offer Share (exclusive of brokerage of 1.0%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$0.50 per Share, the net proceeds from the Global Offering to be received by the Company after deducting underwriting fees and estimated expenses in connection with the Global Offering (the “**Net Proceeds**”), is estimated to be approximately HK\$108.39 million.

The Group intends to use the Net Proceeds from the Global Offering as follows:

- approximately 22% or HK\$24.20 million (equivalent to approximately US\$3.12 million) will be used to strengthen our R&D capabilities through expansion of our R&D team over the next four years by employing additional experienced engineers in the field;
- approximately 13% or HK\$13.51 million (equivalent to approximately US\$1.74 million) will be used to upgrade our R&D facilities. The Group expects there will be continue advancement of technology, it therefore intends to purchase new software licences and equipment and to replace existing R&D equipment with most updated ones for increasing the processing capacity of our R&D facilities over the next four years;
- approximately 13% or HK\$13.56 million (equivalent to approximately US\$1.75 million) will be used to finance the acquisition and decoration of a property suitable for the establishment of a R&D centre for R&D testing and quality assurance purposes;
- approximately 15% or HK\$16.29 million (equivalent to approximately US\$2.10 million) will be used to carry out promotional and marketing activities including attending overseas trade fairs, exhibitions, press conference and advertisement in media and to expand our distribution network;
- approximately 13% or HK\$14.51 million (equivalent to approximately US\$1.87 million) will be used to improve our marketing capabilities over the next three years by (i) employing additional experienced and reputable marketing executives, technical marketing engineers and designers; and (ii) purchasing additional computer design systems for marketing purpose;

- approximately 3% or HK\$3.74 million (equivalent to approximately US\$0.48 million) will be used to improve brand awareness by (i) engaging public relation professionals in different regions to promote our brand; and (ii) enhancing communication with customers by market research analysis;
- approximately 1% or HK\$0.90 million (equivalent to approximately US\$0.12 million) will be used to install an enterprise resource planning system;
- approximately 10% or HK\$10.84 million (equivalent to approximately US\$1.40 million) will be used to strengthen our patent portfolio by filing more patent applications as well as acquiring intellectual property rights; and
- approximately 10% or HK\$10.84 million (equivalent to approximately US\$1.40 million) will be used for working capital and other general corporate purposes.

For details, please see the section “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed.

At the close of the application lists at 12:00 noon on Wednesday, 6 July 2016, a total of 3,715 valid applications pursuant to the Hong Kong Public Offering on (i) **WHITE** and **YELLOW** Application Forms; (ii) through giving **electronic application instructions** to HKSCC via CCASS; and (iii) to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service (www.hkeipo.hk), for a total of 1,144,696,000 Hong Kong Offer Shares were received, representing approximately 46 times of 25,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Out of the 3,715 valid applications for a total of 1,144,696,000 Hong Kong Offer Shares:

- 3,669 valid applications for a total of 671,288,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.65 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5,000,000 or less (equivalent to approximately 53 times of the 12,504,000 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- 46 valid applications for a total of 473,408,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.65 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5,000,000 (equivalent to approximately 37 times of the 12,496,000 Shares initially available for allocation in pool B of the Hong Kong Public Offering).

No applications has been rejected due to bounced cheques, no invalid applications which has not been completed in accordance with the instructions on the Application Forms, no multiple applications or suspected multiple applications, and no application for more than 12,496,000 Hong Kong Offer Shares has been identified.

Due to the significant over-subscription in the Hong Kong Public Offering, the reallocation procedures as described in the section “Structure of the Global Offering — the Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have been applied and the final number of Offer Shares under the Hong Kong Public Offering has been increased to 75,000,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set forth in the paragraph “Basis of Allotment under the Hong Kong Public Offering” below in this announcement.

INTERNATIONAL PLACING AND OVER-ALLOTMENT OPTION

The International Placing has been moderately over-subscribed. The final number of Offer Shares under the International Placing is 175,000,000 Shares, representing 70% of the Offer Shares initially available under the Global Offering. The final number of International Placing Shares is allocated to 115 placees under the International Placing after reallocation to the Hong Kong Public Offering. A total of 58 placees have been allotted and issued with three board lots of Shares or less representing approximately 50.4% of total number of placees under the International Placing.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the Sole Global Coordinator, exercisable by it on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Friday, 5 August 2016, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 37,500,000 additional Shares at the Offer Price to cover over-allocations in the International Placing, if any. The Sole Global Coordinator confirms that there is no over-allocation in the International Placing and the Over-allotment Option will not be exercised.

The Directors confirm that no Offer Shares under the International Placing has been allocated to applicants who are core connected persons of the Company, Directors, existing beneficial owners or their respective close associates within the meaning of the Listing Rules. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Sole Sponsor, the Underwriters and their affiliated companies and the connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefits under the Global Offering. The Directors confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules and the Shares will be held by at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules. The Directors further confirm that none of the placees under the International Placing will become a substantial Shareholder (as defined under the Listing Rules) of the Company after the International Placing, and the Company’s public float will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules after the International Placing. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. As such, the Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering, and the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08 of the Listing Rules.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

Pool A

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate allocation percentage of the total number of Hong Kong Offer Shares applied for
8,000	1,813	272 out of 1,813 applicants to receive 8,000 Shares	15.00%
16,000	731	160 out of 731 applicants to receive 8,000 Shares	10.94%
24,000	149	48 out of 149 applicants to receive 8,000 Shares	10.74%
32,000	77	33 out of 77 applicants to receive 8,000 Shares	10.71%
40,000	84	45 out of 84 applicants to receive 8,000 Shares	10.71%
48,000	39	25 out of 39 applicants to receive 8,000 Shares	10.68%
56,000	18	13 out of 18 applicants to receive 8,000 Shares	10.32%
64,000	17	14 out of 17 applicants to receive 8,000 Shares	10.29%
72,000	16	14 out of 16 applicants to receive 8,000 Shares	9.72%
80,000	46	42 out of 46 applicants to receive 8,000 Shares	9.13%
88,000	9	8,000 Shares	9.09%
96,000	10	8,000 Shares	8.33%
104,000	13	8,000 Shares	7.69%
112,000	7	8,000 Shares	7.14%
120,000	18	8,000 Shares plus 1 out of 18 applicants to receive an additional 8,000 Shares	7.04%
160,000	70	8,000 Shares plus 8 out of 70 applicants to receive an additional 8,000 Shares	5.57%
200,000	41	8,000 Shares plus 16 out of 41 applicants to receive an additional 8,000 Shares	5.56%
240,000	6	8,000 Shares plus 4 out of 6 applicants to receive an additional 8,000 Shares	5.56%
280,000	16	8,000 Shares plus 14 out of 16 applicants to receive an additional 8,000 Shares	5.36%
320,000	21	16,000 Shares plus 2 out of 21 applicants to receive an additional 8,000 Shares	5.24%
360,000	15	16,000 Shares plus 5 out of 15 applicants to receive an additional 8,000 Shares	5.19%
400,000	89	16,000 Shares plus 50 out of 89 applicants to receive an additional 8,000 Shares	5.12%
600,000	30	24,000 Shares plus 25 out of 30 applicants to receive an additional 8,000 Shares	5.11%

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate allocation percentage of the total number of Hong Kong Offer Shares applied for
800,000	41	40,000 Shares plus 4 out of 41 applicants to receive an additional 8,000 Shares	5.10%
1,000,000	164	48,000 Shares plus 60 out of 164 applicants to receive an additional 8,000 Shares	5.09%
2,000,000	92	96,000 Shares plus 67 out of 92 applicants to receive an additional 8,000 Shares	5.09%
3,000,000	21	152,000 Shares plus 2 out of 21 applicants to receive an additional 8,000 Shares	5.09%
4,000,000	8	200,000 Shares plus 3 out of 8 applicants to receive an additional 8,000 Shares	5.08%
6,000,000	2	304,000 Shares	5.07%
7,000,000	6	344,000 Shares plus 5 out of 6 applicants to receive an additional 8,000 Shares	5.01%
TOTAL	<u>3,669</u>		

Pool B

Number of Shares applied for	Number of valid applicants	Basis of allocation/ballot	Approximate allocation percentage of the total number of Hong Kong Offer Shares applied for
8,000,000	22	800,000 Shares plus 6 out of 22 applicants to receive an additional 8,000 Shares	10.03%
10,000,000	1	816,000 Shares	8.16%
12,496,000	23	824,000 Shares plus 10 out of 23 applicants to receive an additional 8,000 Shares	6.62%
TOTAL	<u>46</u>		

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in this announcement posted on the Company's website at www.ploverbay.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, 12 July 2016;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 12 July 2016 to 12:00 midnight on Monday, 18 July 2016;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 12 July 2016 to Friday, 15 July 2016;
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 12 July 2016 to Thursday, 14 July 2016 at all the receiving bank branches at the following addresses of The Bank of East Asia, Limited:

	Branch name	Address
Hong Kong Island	Main Branch	10 Des Voeux Road Central Central
	Wanchai Branch	Shop A-C, G/F, Easey Commercial Building 253-261 Hennessy Road Wanchai
Kowloon	Mongkok Branch	638-640 Nathan Road, Mongkok
	Mei Foo Sun Chuen Branch	Shop N57, G/F Mount Sterling Mall, Mei Foo
New Territories	Tai Wai Branch	Cheung Fung Mansion 16-18 Tai Wai Road, Shatin

The level of indication of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Tuesday, 12 July 2016 on the Company's website at www.ploverbay.com and the Stock Exchange's website at www.hkexnews.hk.