

SUMMARY

Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$2.68 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$2.68 per Offer Share and 240,000,000 Offer Shares comprising 200,000,000 new Shares and 40,000,000 Sale Shares (before any exercise of the Over-allotment Option), (i) the net proceeds from the Global Offering to be received by the Company (excluding the net proceeds from the Sale Shares), after deduction of the underwriting fees and commissions and other offering expenses, is estimated to be approximately HK\$496.1 million, and (ii) the net proceeds to the Selling Shareholders from the sale of the Sale Shares, after deducting the proportional underwriting fees and the estimated expenses payable by the Selling Shareholders, will be approximately HK\$102.9 million. The Company intends to use the net proceeds from the Global Offering in the manner set out in the paragraph headed “Net proceeds from the Global Offering” below in this announcement.
- If the Over-allotment Option is fully exercised, (i) the Company will receive the net proceeds for 30,000,000 Shares to be issued, (ii) Brilliance Benefit will receive the net proceeds for 3,750,000 Shares to be sold and (iii) Xinland Investment will receive the net proceeds for 2,250,000 Shares to be sold.

Applications under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been 46% subscribed. A total of 2,214 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 10,983,000 Hong Kong Offer Shares, representing approximately 0.46 times of the 24,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Due to the undersubscription, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus was applied and the number of unsubscribed Offer Shares under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering has been reduced to 10,983,000 Offer Shares, representing approximately 4.6% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

International Offering

- The Offer Shares initially offered under the International Offering have been just sufficiently subscribed. Taking into account the reallocation of 13,017,000 Offer Shares from the Hong Kong Public Offering to International Offering, the final number of Offer Shares under the International Offering is 229,017,000 Offer Shares, representing approximately 95.4% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).
- The number of Offer Shares allotted or sold to placees under the International Offering includes an over-allocation of 36,000,000 Shares, which will be settled using the Shares to be borrowed under the Stock Borrowing Agreement entered into between the Stabilizing Manager and Elegant Kindness. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means.
- A total number of 130 placees have been allocated Offer Shares under the International Offering. A total of 23 placees have been allocated one board lot of the Offer Shares, a total of 68 placees have been allocated three board lots or less of the Offer Shares and a total of 84 placees have been allocated 100 board lots or less of the Offer Shares, representing approximately 17.7%, 52.3% and 64.6% of the total number of placees under the International Offering, respectively. A total of 23,000 Offer Shares have been placed to the placees who have been allocated one board lot of the Offer Shares, representing approximately 0.01% of the total number of International Offer Shares (before any exercise of the Over-allotment Option). A total of 125,000 Offer Shares have been placed to the placees who have been allocated three board lots of the Offer Shares, representing approximately 0.05% of the total number of International Offer Shares (before any exercise of the Over-allotment Option). A total of 1,227,000 Offer Shares have been placed to the placees who have been allocated 100 board lots or less of the Offer Shares, representing approximately 0.54% of the total number of International Offer Shares (before any exercise of the Over-allotment Option).

Placees with the consent under paragraph 5(1) of the Placing Guidelines

8,000,000 of the Offer Shares (i.e. approximately 3.33% of the initial total number of Offer Shares respectively, before the exercise of the Over-allotment Option), 2,600,000 of the Offer Shares (i.e. approximately 1.08% of the initial total number of Offer Shares, before exercise of the Over-allotment Option), 200,000 of the Offer Shares (i.e. approximately 0.08% of the initial total number of Offer Shares, before exercise of the Over-allotment Option), 346,000 of the Offer Shares (i.e. approximately 0.14% of the initial total number of Offer Shares, before exercise of the Over-allotment Option) and 400,000 of the Offer Shares (i.e. approximately 0.17% of the initial total number of Offer Shares, before exercise of the Over-allotment Option) were placed to Bradbury Global Opportunity Fund SP, Bradbury Global IPO Fund SP, Bradbury Global Asset S1 Fund, Bradbury Global Asset S3 Fund and Bradbury Global Asset A5 Fund (collectively, the “**Bradbury Placees**”). The Bradbury Placees are managed by Bradbury Fund Management Limited (the “**Bradbury Fund Manager**”), which is a member of the same group of companies as Bradbury Securities Limited (“**Bradbury Securities**”), a distributor within the meaning of the Placing Guidelines. Therefore, each of the Bradbury Placees is considered as a connected client of Bradbury Securities.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to each of the above connected clients. The Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as otherwise disclosed in this announcement, none of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors or existing shareholders of the Company or their respective close associates (as defined in the Listing Rules) whether in their own names or through nominees. Save as otherwise disclosed in this announcement, the International Offering has been conducted in compliance with the Placing Guidelines and no Offer Shares placed by or through the Sole Global Coordinator and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, connected client (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The Directors confirmed that none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirmed that no placee will, individually, be placed more than 10% of the total number of issued shares of the Company immediately after the Global Offering. The Directors further confirmed that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage of 25% as required under Rule 8.08(1) of the Listing Rules, (c) the three largest public shareholders of the Company will 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 (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Cornerstone investors

- Based on the Offer Price of HK\$2.68 per Offer Share, and pursuant to the cornerstone investment agreements with the Cornerstone Investors, each of (i) Pacific Asset Management Co., Ltd., (ii) SAIC Motor HK Investment Limited, (iii) SIIC Trading Company Limited; (iv) Shanghai Construction Group Investment Co., Ltd. and (v) Shanghai Putuo Science and Technology Investment Co., Ltd., has subscribed for 37,313,000 Offer Shares, 17,398,000 Offer Shares, 14,477,000 Offer Shares, 11,767,000 Offer Shares and 8,056,000 Offer Shares respectively, in all totaling 89,011,000 Offer Shares, representing in aggregate (a) approximately 11.1% of the Company's issued share capital immediately upon completion of the Global Offering and (b) approximately 37.1% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed "Cornerstone Investors" in the Prospectus for further details relating to the Cornerstone Investors.

Over-allotment Option

In connection with the Global Offering, each of the Company and the Selling Shareholders has granted the Over-allotment Option to the Sole Global Coordinator (for itself and on behalf of the International Underwriters), exercisable at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 30,000,000 additional Shares, Brilliance Benefit to sell up to 3,750,000 Shares and Xinland Investment to sell up to 2,250,000 Shares, in aggregate representing 15% of the total number of Offer Shares initially available under the Global Offering, to among other things, cover over-allocations in the International Offering. There has been an over-allocation of 36,000,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Elegant Kindness. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.pji-group.com and www.hkexnews.hk respectively.

Results of Allocations

- The Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares will be published on Monday, 27 May 2019 on the websites of the Company at www.pji-group.com and the Stock Exchange at www.hkexnews.hk.
- In relation to the Hong Kong Public Offering, the Company announces that 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 (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** or **YELLOW** Application Forms, by **HK eIPO White Form** and by giving **electronic application instructions** to HKSCC via CCASS, 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.pji-group.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m., Monday, 27 May 2019;
 - from 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 Monday, 27 May 2019 to 12:00 midnight on Friday, 31 May 2019;

- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 27 May 2019 to Thursday, 30 May 2019 (excluding Saturday, Sunday and public holiday);
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 27 May 2019 to Wednesday, 29 May 2019 at all the receiving bank's designated branches.

Dispatch of Share Certificates and Refund Monies

- Share certificates for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or **HK eIPO White Form** who have applied for less than 1,000,000 Hong Kong Offer Shares are expected to be dispatched by ordinary post to those entitled to the address specified in the relevant **WHITE** Application Form or in the relevant application instructions through the **HK eIPO White Form** service at their own risk on Monday, 27 May 2019.
- Wholly or partially successful applicants using a **YELLOW** Application Form or by giving **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 or their designated CCASS Investor Participant's stock account as stated by the applicant in their **YELLOW** Application Form on Monday, 27 May 2019 or, in the event of a contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS participant.
- Refund cheques for applicants using **WHITE** or **YELLOW** Application Forms who have applied for less than 1,000,000 Hong Kong Offer Shares are expected to be dispatched by ordinary post to those entitled at their own risk on Monday, 27 May 2019.
- For applicants who have applied through the **HK eIPO White Form** service and paid the application monies from a single bank account, any refund monies will be dispatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied through **HK eIPO White Form** service and paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified on the **HK eIPO White Form** application in the form of refund cheque(s) by ordinary post and at their own risk.

- Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Monday, 27 May 2019.

Commencement of Dealings

- Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Tuesday, 28 May 2019, provided that the Global Offering has become unconditional in all respects and the right of termination described in the section entitled "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination" in the Prospectus has not been exercised.

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

OFFER PRICE

The Offer Price has been determined at HK\$2.68 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$2.68, (i) the net proceeds from the Global Offering (excluding the net proceeds from the Sale Shares), after deducting underwriting fees and estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$496.1 million, and (ii) the aggregate net proceeds to the Selling Shareholders from the sale of the Sale Shares, after deducting the proportional underwriting fees and the estimated expenses payable by the Selling Shareholders in connection with the Share Offer, will be approximately HK\$102.9 million. If the Over-allotment Option is fully exercised, (i) the Company will receive the net proceeds for 30,000,000 Shares to be issued, (ii) Brilliance Benefit will receive the net proceeds for 3,750,000 Shares to be sold and (iii) Xinland Investment will receive the net proceeds for 2,250,000 Shares to be sold. The Company intends to use such net proceeds for the following purposes:

- approximately HK\$120.1 million (approximately 24.2% of our total estimated net proceeds) is expected to be used for the repayment of banking credit facilities obtained during our ordinary course of business primarily for the funding of the Group's working capital that were secured by various personal and corporate guarantees;
- approximately HK\$125.0 million (approximately 25.2% of our total estimated net proceeds) is expected to be used for the acquisition of business in order to strengthen the Group's competitiveness or potentially increase our scale of production by June 2021;
- approximately HK\$109.1 million (approximately 22.0% of our total estimated net proceeds) is expected to be used for the expansion of production capacity of galvanised prestressed products for our Prestressed Materials Business at Jiujiang, Jiangxi Province;
- approximately HK\$68.9 million (approximately 13.9% of our total estimated net proceeds) is expected to be used for the expansion of research and development centre for our Cable Business;
- approximately HK\$23.3 million (approximately 4.7% of our total estimated net proceeds) is expected to be used for the purchase of additional production equipment and environmental protection facilities including waste treatment facilities for our Prestressed Materials Business at Jiujiang, Jiangxi Province; and

- approximately HK\$49.7 million (approximately 10.0% of our total estimated net proceeds) is expected to be used for working capital and general corporate purposes.

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

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Offer Shares initially offered under the Hong Kong Public Offering have been 46% subscribed. At the close of the application lists at 12:00 noon on Wednesday, 22 May 2019, a total of 2,214 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS, and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 10,983,000 Hong Kong Offer Shares were received, representing approximately 0.46 times of 24,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Out of the 2,214 valid applications for a total of 10,983,000 Hong Kong Offer Shares:

- 2,214 valid applications for a total of 10,983,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$3.55 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (equivalent to approximately 0.46 times of 24,000,000 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- no applications for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$3.55 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million were received.

No applications have been rejected due to invalid applications. No multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheque. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 12,000,000 Hong Kong Offer Shares) has been identified.

The Offer Shares initially offered under the Hong Kong Public Offering have been undersubscribed. Due to the undersubscription, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus was applied and the number of unsubscribed Offer Shares under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering has been reduced to 10,983,000 Offer Shares, representing approximately 4.6% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

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

International Offering

The Offer Shares initially offered under the International Offering have been just sufficiently subscribed. Taking into the reallocation of 13,017,000 Offer Shares from the Hong Kong Public Offering to International Offering, the final number of Offer Shares offered under the International Offering is 229,017,000 Offer Shares, representing approximately 95.4% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised). There has been an over-allocation of 36,000,000 Shares which will be settled using the Shares to be borrowed under the Stock Borrowing Agreement entered into between the Stabilizing Manager and Elegant Kindness. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means.

A total number of 130 placees have been allocated Offer Shares under the International Offering. A total of 23 placees have been allocated one board lot of the Offer Shares, a total of 68 placees have been allocated three board lots or less of the Offer Shares and a total of 84 placees have been allocated 100 board lots or less of the Offer Shares, representing approximately 17.7%, 52.3% and 64.6% of the total number of placees under the International Offering, respectively. A total of 23,000 Offer Shares have been placed to the placees who have been allocated one board lot of the Offer Shares, representing approximately 0.01% of the total number of International Offer Shares (before any exercise of the Over-allotment Option). A total of 125,000 Offer Shares have been placed to the placees who have been allocated three board lots of the Offer Shares, representing approximately 0.05% of the total number of International Offer Shares (before any exercise of the Over-allotment Option). A total of 1,227,000 Offer Shares have been placed to the placees who have been allocated 100 board lots or less of the Offer Shares, representing approximately 0.54% of the total number of International Offer Shares (before any exercise of the Over-allotment Option).

Placees with the consent under paragraph 5(1) of the Placing Guidelines

Certain Shares were placed to connected clients of Bradbury Securities Limited (“**Bradbury Securities**”), a distributor within the meaning of the Placing Guidelines, details of which are set out below:

Placee	Number of Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering⁽¹⁾
Bradbury Global Opportunity Fund SP	8,000,000	3.33%	1.00%
Bradbury Global IPO Fund SP	2,600,000	1.08%	0.33%
Bradbury Global Asset S1 Fund	200,000	0.08%	0.03%
Bradbury Global Asset S3 Fund	346,000	0.14%	0.04%
Bradbury Global Asset A5 Fund	400,000	0.17%	0.05%

(1) Assuming the Over-allotment Option is not exercised

Bradbury Global Opportunity Fund SP, Bradbury Global IPO Fund SP, Bradbury Global Asset S1 Fund, Bradbury Global Asset S3 Fund and Bradbury Global Asset A5 Fund (collectively, the “**Bradbury Placees**”) are managed by Bradbury Fund Management Limited (the “**Bradbury Fund Manager**”), which is a member of the same group of companies as Bradbury Securities, a distributor within the meaning of the Placing Guidelines. Therefore, each of the Bradbury Placees is considered as a connected client of Bradbury Securities.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to each of the above connected clients. The Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as otherwise disclosed in this announcement, none of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Co-Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors or existing shareholders of the Company or their respective close associates (as defined in the Listing Rules) whether in their own names or through nominees. Save as otherwise disclosed in this announcement, the International Offering has been conducted in compliance with the Placing Guidelines and no Offer Shares placed by or through the Sole Global Coordinator and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, connected client (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The Directors confirmed that none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirmed that no placee will, individually, be placed more than 10% of the total number of issued shares of the Company immediately after the Global Offering. The Directors further confirmed that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage of 25% as required under Rule 8.08(1) of the Listing Rules, (c) the three largest public shareholders of the Company will 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 (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Cornerstone Investors

Based on the Offer Price of HK\$2.68 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	Number of Offer Shares (rounded down to nearest whole board lot of 1,000 Shares)	Approximate % of total number of International Offer Shares ⁽¹⁾	Approximate % of total number of Offer Shares ⁽¹⁾	Approximately % of total Shares in issue following the completion of the Global Offering ⁽¹⁾
Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司)	37,313,000	17.3	15.5	4.7
SAIC Motor HK Investment Limited (上海汽車香港投資有限公司)	17,398,000	8.1	7.2	2.2
SIIC Trading Company Limited (上海實業貿易有限公司)	14,477,000	6.7	6.0	1.8
Shanghai Construction Group Investment Co., Ltd.* (上海建工集團投資有限公司)	11,767,000	5.4	4.9	1.5
Shanghai Putuo Science and Technology Investment Co., Ltd.* (上海普陀科技投資有限公司)	8,056,000	3.7	3.4	1.0

(1) Assuming the Over-allotment Option is not exercised

To the best knowledge of the Company, each of the Cornerstone Investors and their respective ultimate beneficial owners is independent of each other, independent of the Company, our connected persons and their respective associates, and not an existing Shareholder or a close associate of a Shareholder.

The Offer Shares to be subscribed for by each of the Cornerstone Investors will rank pari passu in all respects with the other fully paid Offer Shares then in issue upon completion of the Global Offering and to be listed on the Stock Exchange, and will be counted towards the public float of our Shares under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any board representation in the Company, nor will any of the Cornerstone Investors become a substantial shareholder of the Company (as defined under the Listing Rules). No special rights have been granted to the Cornerstone Investors as part of the Cornerstone Placing.

Each of the Cornerstone Investors has agreed, covenanted with and undertaken to the Company, the Sole Global Coordinator and the Sole Sponsor that, among other things, without the prior written consent of each of the Company, the Sole Global Coordinator and the Sole Sponsor, the Cornerstone Investor will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date, dispose of, in any way, any Shares to be subscribed by the Cornerstone Investors pursuant to the respective cornerstone investment agreement (the “**Relevant Shares**”) or any interest in any company or entity holding any Relevant Shares; or enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors

OVER-ALLOTMENT OPTION

In connection with the Global Offering, each of the Company and the Selling Shareholders has granted the Over-allotment Option to the Sole Global Coordinator (for itself and on behalf of the International Underwriters), exercisable at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 30,000,000 additional Shares, Brilliance Benefit to sell up to 3,750,000 Shares and Xinland Investment to sell up to 2,250,000 Shares, in aggregate representing 15% of the total number of Offer Shares initially available under the Global Offering, to among other things, cover over-allocations in the International Offering. There has been an over-allocation of 36,000,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Elegant Kindness. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.pji-group.com and www.hkexnews.hk respectively.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, 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:

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
1,000	1,709	1,000 Shares	100.00%
2,000	211	2,000 Shares	100.00%
3,000	72	3,000 Shares	100.00%
4,000	27	4,000 Shares	100.00%
5,000	31	5,000 Shares	100.00%
6,000	15	6,000 Shares	100.00%
7,000	8	7,000 Shares	100.00%
8,000	10	8,000 Shares	100.00%
9,000	3	9,000 Shares	100.00%
10,000	62	10,000 Shares	100.00%
20,000	20	20,000 Shares	100.00%
30,000	11	30,000 Shares	100.00%
40,000	5	40,000 Shares	100.00%
50,000	9	50,000 Shares	100.00%
60,000	4	60,000 Shares	100.00%
80,000	1	80,000 Shares	100.00%
100,000	5	100,000 Shares	100.00%
200,000	3	200,000 Shares	100.00%
300,000	3	300,000 Shares	100.00%
500,000	2	500,000 Shares	100.00%
800,000	1	800,000 Shares	100.00%
1,000,000	2	1,000,000 Shares	100.00%
Total:	<u>2,214</u>		

The final number of Offer Shares comprised in the Hong Kong Public Offering is 10,983,000 Offer Shares, representing approximately 4.6% of the total number of Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

The number of Offer Shares comprised in the International Offering is 229,017,000 Offer Shares, representing approximately 95.4% of the total number of the Offer Shares under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations under the Hong Kong Public Offering, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** or **YELLOW** Application Forms, by **HK eIPO White Form** and by giving **electronic application instructions** to HKSCC via CCASS, 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.pji-group.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m., Monday, 27 May 2019;
- from 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 Monday, 27 May 2019 to 12:00 midnight on Friday, 31 May 2019;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 27 May 2019 to Thursday, 30 May 2019 (excluding Saturday, Sunday and public holiday);
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 27 May 2019 to Wednesday, 29 May 2019 as set out below:

CMB Wing Lung Bank Limited

District	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Kennedy Town Branch	28 Catchick Street
	Johnston Road Branch	118 Johnston Road
	North Point Branch	361 King's Road
Kowloon	Mongkok Branch	B/F CMB Wing Lung Bank Centre, 636 Nathan Road
	Tsim Sha Tsui Branch	4 Carnarvon Road

Applicants who wish to obtain their results of allocations are encouraged to make use of the Company's Hong Kong Public Offering allocation results enquiry line or to use the Company's Hong Kong Public Offering website www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult).

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Offer Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Monday, 27 May 2019 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.