

EXPECTED TIMETABLE

If there is any change in the following expected timetable, our Company will issue a separate announcement to be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of our Company (www.townray.com).

2019⁽¹⁾

- Public Offer commences and **WHITE** and **YELLOW** Application Forms
available from 9:00 a.m.
on Tuesday, 15 October
- Application lists open⁽²⁾ 11:45 a.m.
on Friday, 18 October
- Latest time to lodge **WHITE** and **YELLOW** Application Forms
and to give **electronic application instructions** to HKSCC⁽³⁾ 12:00 noon
on Friday, 18 October
- Application lists close⁽²⁾ 12:00 noon
on Friday, 18 October
- Expected Price Determination Date⁽⁴⁾ Friday, 18 October
- (a) Announcement of the final Offer Price, the indication of level of
interest in the Placing, the results of applications in the Public Offer
and the basis of allocation under the Public Offer to be published
(i) on the website of our Company at www.townray.com; and
(ii) on the website of the Stock Exchange at www.hkexnews.hk
on or before⁽⁵⁾ Thursday, 24 October
- (b) Results of allocations in the Public Offer (with successful applicants’
identification document numbers, where appropriate) to be available
through a variety of channels as described in the section
headed “How to apply for the Public Offer Shares
— 10. Publication of results” from Thursday, 24 October
- A full announcement of the Public Offer containing (a) and (b) above
to be published on the website of the Stock Exchange
at www.hkexnews.hk⁽⁵⁾ and our Company’s website
at www.townray.com⁽⁶⁾ Thursday, 24 October
- Results of allocations in the Public Offer will be available
at www.tricor.com.hk/IPO/result or www.hkeipo.hk/IPOResult
with a “search by ID” function on Thursday, 24 October

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Despatch of share certificates of the Offer Shares or deposit of
share certificates of the Offer Shares into CCASS in respect of
wholly or partially successful applications pursuant
to the Public Offer on or before⁽⁷⁾ Thursday, 24 October

Despatch of refund cheque pursuant to the Public Offer
on or before⁽⁹⁾ Thursday, 24 October

Dealing in the Shares on the Stock Exchange is expected to
commence at 9:00 a.m. on Friday, 25 October

Notes:

1. All times and dates refer to Hong Kong local times and dates except as otherwise stated. Details of the structure of the Share Offer, including the conditions of the Public Offer, are set out in the section headed “Structure and conditions of the Share Offer” in this prospectus.
2. If there is a “black” rainstorm warning or a tropical cyclone warning signal number eight or above in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, 18 October 2019, the application lists will not open and close on that day. Please refer to the section headed “How to apply for the Public Offer Shares — 9. Effect of bad weather on the opening of the application lists” in this prospectus. If the application lists do not open and close on Friday, 18 October 2019, the dates mentioned in this section may be affected. A press announcement will be made by us in such event.
3. Applicants who apply by giving electronic application instructions to HKSCC should refer to the section headed “How to apply for the Public Offer Shares — 5. Applying by giving electronic application instructions to HKSCC via CCASS” in this prospectus.
4. The Price Determination Date, being the date on which the final Offer Price is to be determined, is expected to be on or around Friday, 18 October 2019 and in any event, not later than Monday, 21 October 2019. If, for any reason, the final Offer Price is not agreed by 6:00 p.m. on Monday, 21 October 2019 between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company, the Share Offer will not proceed and will lapse.
5. The announcement will be available for viewing on the “Main Board — Allotment of results” page on the website of the Stock Exchange at www.hkexnews.hk.
6. None of the information contained on any website forms part of this prospectus.
7. Applicants who apply for 1,000,000 Public Offer Shares or more may collect share certificates (if applicable) and refund cheques (if applicable) in person may do so from our 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, 24 October 2019 or any other date as notified by us in the newspapers as the date of despatch of share certificates/refund cheques.

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Applicants being individuals who is eligible for personal collection must not authorise any other person to make their collection on their behalf. Applicants being corporations who is eligible for personal collection must attend by sending their authorised representatives each bearing a letter of authorisation from his/her/its corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to our Hong Kong Branch Share Registrar, Tricor Investor Services Limited. Applicants who have applied on **YELLOW** Application Forms may not elect to collect their share certificates, which will be deposited into CCASS for credit of their designated CCASS Participants' stock accounts or CCASS Investor Participant stock accounts, as appropriate. Uncollected share certificates and refund cheques will be despatched by ordinary post to the addresses specified in the relevant applications at the applicants' own risk. Further information is set out in the section headed "How to apply for the Public Offer Shares" in this prospectus.

8. Refund cheques will be issued in respect of wholly or partially unsuccessful application and also in respect of successful applications in the event that the final Offer Price is less than the initial price per Public Offer Share payable on application. Part of your Hong Kong identity card number/passport number or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by you may be printed on your refund cheque, if any. Such data would also be transferred to a third party to facilitate your refund. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of your refund cheque or may invalidate your refund cheque. Further information is set out in the section headed "How to apply for the Public Offer Shares" in this prospectus.

Share certificates are expected to be issued on Thursday, 24 October 2019 but will only become valid certificates of title provided that the Share Offer has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of share certificates or prior to the share certificates becoming valid certificates of title do so entirely at their own risk.