

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Offer Price

The Offer Price has been determined at HK\$0.86 per Offer Share (exclusive of brokerage of 1%, 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\$0.86 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$83.5 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$17.4 million for 22,500,000 additional Offer Shares to be sold and transferred upon the exercise of the Over-allotment Option.

### Applications under the Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed by 5.18 times. A total of 4,706 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **eWhite Form** service ([www.ewhiteform.com.hk](http://www.ewhiteform.com.hk)) for a total of 92,742,500 Hong Kong Offer Shares, representing approximately 6.18 times the total number of 15,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. The total number of successful applicants under the Hong Kong Public Offering is 2,506.

## **International Offering**

The Offer Shares initially offered under the International Offering have been over-subscribed by approximately 7.15 times, based on orders received from the International Underwriters. There has been an over-allocation of 22,500,000 Offer Shares under the International Offering. A total number of 180 placees have been allocated Offer Shares under the International Offering. A total number of 107 placees have been allotted eight board lots or less of the International Offer Shares, representing approximately 59.44% of the total number of 180 placees under the International Offering. These placees have been allotted approximately 0.18% of the International Offer Shares under the International Offering. A total number of 106 placees have been allotted one board lot of the International Offer Shares, representing approximately 58.89% of the total number of 180 placees under the International Offering. These placees have been allotted approximately 0.17% of the International Offer Shares under the International Offering.

## **Placing of Offer Shares with consent under Paragraph 5(1) of the Placing Guidelines**

Under the International Offering, 3,255,000 and 232,500 Offer Shares, representing approximately 2.17% and 0.16% of the Offer Shares initially available under the Global Offering (before the exercise of the Over-allotment Option), were respectively placed to Regan International Growth Fund SPC (“**Regan Growth**”) and Regan International Multi Strategy Fund SPC (“**Regan Strategy**”), all being connected clients of Regan International Securities Limited (“**Regan Securities**”), which is regarded as a distributor (as defined under the Placing Guidelines) (the “**Distributor**”) of the Global Offering within the meaning of the Placing Guidelines under Appendix 6 of the Listing Rules (the “**Placing Guidelines**”), as placees.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted us, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to Regan Growth and Regan Strategy as placees. The Offer Shares placed to the connected clients are held by the respective connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as disclosed in the paragraph headed “Placing of Offer Shares with consent under Paragraph 5(1) of the Placing Guidelines” in this announcement, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, the Directors, existing Shareholders or their respective close associates (as defined under the Listing Rules) or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placee, individually, will hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering (assuming the Over-allotment Option is not exercised).

The Directors confirm that, to the best of their knowledge, (a) there will not be any new substantial Shareholder immediately after the Global Offering and (b) none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executives of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees or the public who have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executives of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Sunday, 2 August 2020, 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 22,500,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 22,500,000 Shares in the International Offering which will be from Shares to be borrowed under the Stock Borrowing Agreement between Rowtel and the Stabilising Manager. Such borrowed Shares will be covered by (i) exercising the Over-allotment Option in full or in part, (ii) by making purchases by the Stabilising Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or (iii) by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.adtiger.hk](http://www.adtiger.hk). As at the date of this announcement, the Over-allotment Option has not been exercised.

### **LOCK-UP UNDERTAKINGS**

The Company and the Controlling Shareholders are subject to certain lock-up undertakings as set out in the paragraph headed "Lock-up Undertakings" in this announcement.

## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **eWhite Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in this announcement posted on the Company's website at [www.adtiger.hk](http://www.adtiger.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 9 July 2020;
- from the designated results of allocations website at <https://www.ewhiteform.com.hk/results> with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 9 July 2020 to 12:00 midnight on Wednesday, 15 July 2020;
- by telephone enquiry line by calling +852 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 9 July 2020 to Tuesday, 14 July 2020 (excluding Saturday, Sunday and public holidays in Hong Kong); and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 9 July 2020 to Monday, 13 July 2020 at the designated receiving bank branches.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Thursday, 9 July 2020 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) (the "Newspapers") and on the Company's website at [www.adtiger.hk](http://www.adtiger.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **Despatch/Collection of Share Certificates and Refund Monies**

Applicants who apply for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **eWhite Form** service by submitting an electronic application through the designated website [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk) and their application is wholly or partially successful, may collect their refund check(s) and/or share certificate(s) from Boardroom Share Registrars (HK) Limited (寶德隆證券登記有限公司), at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 9 July 2020, or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund check(s) (if applicable) 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 and have provided all information required by their **WHITE** Application Forms and applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **eWhite Form** service by submitting an electronic application through the designated website [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk) and their application is wholly or partially successful, will have their refund check(s) (if applicable) and/or share certificate(s) sent to their address on the relevant Application Forms on or before Thursday, 9 July 2020, by ordinary post and at their own risk. For applicants using the **eWhite Form** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Refund payment instructions. For applicants using the **eWhite Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in their application instructions in the form of refund check(s) by ordinary post at their own risk.

Wholly or partially successful applicants using a **YELLOW** Application Form 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 Thursday, 9 July 2020, 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 check(s) from Boardroom Share Registrars (HK) Limited (寶德隆證券登記有限公司) at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 9 July 2020, or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund check(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 check(s) sent to the address on the relevant Application Forms on or before Thursday, 9 July 2020, 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 broker or custodian on Thursday, 9 July 2020.

### **Public Float**

The Directors confirm that the number of Offer Shares in public hands and the market capitalization of the number of shares to be held by the public will satisfy the minimum requirement prescribed under Rule 8.08(1) of the Listing Rules. The Directors confirm that the three largest public Shareholders 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. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

### **Commencement of Dealings in the Shares**

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. in Hong Kong on Friday, 10 July 2020, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — 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. in Hong Kong on Friday, 10 July 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. in Hong Kong on Friday, 10 July 2020. The Shares will be traded in board lots of 2,500 Shares each under the Company’s stock code 1163.

**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 should exercise extreme caution when dealing in the Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$0.86 per Offer Share (exclusive of brokerage of 1%, 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\$0.86 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$83.5 million. The Company intends to apply the proceeds from the Global Offering as follows:

- approximately 35% of our total estimated net proceeds, or HK\$29.2 million, to strengthen our AI and technology capabilities, enhance the offering of our AdTensor platform;
- approximately 20% of our total estimated net proceeds, or HK\$16.7 million, to enhance our local service capabilities and expand our global footprint;
- approximately 20% of our total estimated net proceeds, or HK\$16.7 million, to enhance our IT infrastructure, management system, ERP system, ORACLE system and performance monitoring system, with a goal to develop an integrated and transparent system for our global operations;
- approximately 15% of our total estimated net proceeds, or HK\$12.5 million, to expend our advertiser base by strengthening our sales and marketing efforts and increasing our local presence in selected regions in China; and
- approximately 10% of our total estimated net proceeds, or HK\$8.4 million, to explore strategic investments and mergers and acquisitions. We had not yet identified any target to be acquired.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$17.4 million for 22,500,000 additional Offer Shares to be sold and transferred upon the exercise of the Over-allotment Option.

Please refer to “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus for further details.

## **APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING**

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed by 5.18 times. A total of 4,706 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **eWhite Form** service ([www.ewhiteform.com.hk](http://www.ewhiteform.com.hk)) for a total of 92,742,500 Hong Kong Offer Shares, representing approximately 6.18 times of the total number of 15,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Of the 4,706 valid applications on **WHITE** and **YELLOW** Application Forms or to the designated **eWhite Form** Service Provider through **eWhite Form** service at [www.ewhiteform.com.hk](http://www.ewhiteform.com.hk) and by **electronic application instructions** given to HKSCC for a total of 92,742,500 Hong Kong Offer Shares, a total of 4,702 valid applications in respect of a total of 66,492,500 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$1.00 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of HK\$5 million or less (representing approximately 8.87 times of the 7,500,000 Hong Kong Offer Shares initially comprised in pool A), and a total of 4 valid applications in respect of a total of 26,250,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$1.00 per Offer Share (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee) of more than HK\$5 million (representing approximately 3.50 times of the 7,500,000 Hong Kong Offer Shares initially comprised in pool B). The total number of successful applicants under the Hong Kong Public Offering is 2,506.

One application has been rejected due to invalid application which is not completed in accordance with the instructions set out in the Application Forms. No multiple applications or suspected multiple applications has been identified and rejected. No applications have been rejected due to bounced checks. No applications for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (being 7,500,000 Shares) have been identified.



The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out 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 over-subscribed by approximately 7.15 times based on orders received from the International Underwriters. There has been an over-allocation of 22,500,000 Offer Shares under the International Offering. A total number of 180 placees have been allocated Offer Shares under the International Offering. A total number of 107 placees have been allotted eight board lots or less of the International Offer Shares, representing approximately 59.44% of the total number of 180 placees under the International Offering. These placees have been allotted approximately 0.18% of the International Offer Shares under the International Offering. A total number of 106 placees have been allotted one board lot of the International Offer Shares, representing approximately 58.89% of the total number of 180 placees under the International Offering. These placees have been allotted approximately 0.17% of the International Offer Shares under the International Offering.

## PLACING OF OFFER SHARES WITH CONSENT UNDER THE PLACING GUIDELINES

Certain Offer Shares were placed to connected clients of the Distributor, details of which are set out below:

Distributor	Placee	Number of Offer Shares placed	Approximate % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of the Global Offering		Relationship with the Distributor
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	
Regan Securities	Regan Growth	3,255,000	2.17	1.89	0.54	0.52	Regan Growth is a member of the same group of companies as Regan Securities
	Regan Strategy	232,500	0.16	0.13	0.04	0.04	Regan Strategy is a member of the same group of companies as Regan Securities
		<u>3,487,500</u>	<u>2.33</u>	<u>2.02</u>	<u>0.58</u>	<u>0.56</u>	

## **Regan Growth**

3,255,000 Offer Shares, representing approximately 2.17% of the Offer Shares (before the exercise of the Over-allotment Option), were placed to Regan Growth, which is a connected client of Regan Securities within the meaning of the Placing Guidelines. 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 Offer Shares in the International Offering to Regan Growth. To the best of Regan Growth's knowledge, after making all reasonable inquiries, each of Regan Growth's ultimate clients is an independent third party, and is not a connected person (as defined in the Listing Rules) of the Company, the Directors, existing Shareholders or their respective associates (as defined in the Listing Rules) and is in compliance with all the conditions under the consent granted by the Stock Exchange.

## **Regan Strategy**

232,500 Offer Shares, representing approximately 0.16% of the Offer Shares (before the exercise of the Over-allotment Option), were placed to Regan Strategy, which is a connected client of Regan Securities within the meaning of the Placing Guidelines. 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 Offer Shares in the International Offering to Regan Strategy. To the best of Regan Strategy's knowledge, after making all reasonable inquiries, each of Regan Strategy's ultimate clients is an independent third party, and is not a connected person (as defined in the Listing Rules) of the Company, the Directors, existing Shareholders or their respective associates (as defined in the Listing Rules) and is in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as disclosed in the paragraph headed "Placing of Offer Shares with consent under Paragraph 5(1) of the Placing Guidelines" in this announcement, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, the Directors, existing Shareholders or their respective close associates (as defined under the Listing Rules) or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no placee, individually, will hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering (assuming the Over-allotment Option is not exercised).

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executives of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executives of the Company, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

## **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Sunday, 2 August 2020, 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 22,500,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 22,500,000 Shares in the International Offering which will be from Shares to be borrowed under the Stock Borrowing Agreement between Rowtel and the Stabilising Manager. Such borrowed Shares will be covered by (i) exercising the Over-allotment Option in full or in part, (ii) by making purchases by the Stabilising Manager (or any person acting for it) in the secondary market at prices that do not exceed the offer price, or (iii) by a combination of these means. If the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules. As at the date of this announcement, the Over-allotment Option has not been exercised.

## LOCK-UP UNDERTAKINGS

Each of the Company and the Controlling Shareholders has given certain undertakings 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 subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing <i>(Note 3)</i>	Last day subject to the Lock-up Undertakings
<i>The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	9 January 2021 <i>(Note 1)</i>
<b><u>The Controlling Shareholders</u></b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
<b>Ms. Chang</b> <i>(Note 4) (Note 6)</i>	360,000,000	60%	
<b>Fetech</b> <i>(Note 4)</i>	229,500,000	38.2%	
<b>Rowtel</b> <i>(Note 4)</i>	229,500,000	38.2%	
<b>Ms. Li</b> <i>(Note 5) (Note 6)</i>	360,000,000	60%	
<b>Hera</b> <i>(Note 5)</i>	130,500,000	21.8%	
<b>Westel</b> <i>(Note 5)</i>	130,500,000	21.8%	
— First Six-Month Period after the Listing			9 January 2021 <i>(Note 2)</i>
— Second Six-Month Period after the Listing			9 July 2021 <i>(Note 2)</i>

*Notes:*

1. The Company may issue Shares without any lock-up obligations after the indicated date.
2. The Controlling Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
3. Assuming the Over-allotment Option is not exercised.
4. Rowtel is beneficially and wholly owned by Fetech, which is in turn beneficially and wholly owned by Ms. Chang. As such, each of Fetech and Ms. Chang is deemed to be interested in the Shares held by Rowtel.
5. Westel is beneficially and wholly owned by Hera, which is in turn beneficially and wholly owned by Ms. Li. As such, each of Hera and Ms. Li is deemed to be interested in the Shares held by Westel.
6. Pursuant to the Acting-in-Concert Agreements, Ms. Chang and Ms. Li have acknowledged and confirmed, among other things, that they are acting in concert with each other in all material aspects in managing and exercising voting rights in the Group since Ms. Li was beneficially interested in the shares of our group companies. Accordingly, Ms. Chang and Ms. Li are parties acting in concert (having the meaning ascribed to it under to the Takeovers Code); and each of Ms. Chang and Ms. Li is deemed to be interested in all the Shares in which each of them is interested under the SFO.

## 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, to the **eWhite Form** Service Provider under the **eWhite Form** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL A</b>			
2,500	3,243	1,460 out of 3,243 to receive 2,500 Shares	45.02%
5,000	282	136 out of 282 to receive 2,500 Shares	24.11%
7,500	459	255 out of 459 to receive 2,500 Shares	18.52%
10,000	193	139 out of 193 to receive 2,500 Shares	18.01%
12,500	45	36 out of 45 to receive 2,500 Shares	16.00%
15,000	41	37 out of 41 to receive 2,500 Shares	15.04%
17,500	15	2,500 Shares	14.29%
20,000	66	2,500 Shares plus 6 out of 66 to receive additional 2,500 Shares	13.64%
22,500	18	2,500 Shares plus 3 out of 18 to receive additional 2,500 Shares	12.96%
25,000	72	2,500 Shares plus 18 out of 72 to receive additional 2,500 Shares	12.50%
37,500	60	2,500 Shares plus 26 out of 60 to receive additional 2,500 Shares	9.56%
50,000	63	2,500 Shares plus 50 out of 63 to receive additional 2,500 Shares	8.97%
62,500	11	5,000 Shares	8.00%
75,000	15	5,000 Shares plus 4 out of 15 to receive additional 2,500 Shares	7.56%
100,000	43	5,000 Shares plus 22 out of 43 to receive additional 2,500 Shares	6.28%
125,000	13	5,000 Shares plus 10 out of 13 to receive additional 2,500 Shares	5.54%
187,500	22	7,500 Shares	4.00%
250,000	20	7,500 Shares plus 10 out of 20 to receive additional 2,500 Shares	3.50%
375,000	3	10,000 Shares	2.67%
500,000	7	12,500 Shares	2.50%
625,000	2	15,000 Shares	2.40%
750,000	1	17,500 Shares	2.33%
1,000,000	4	20,000 Shares	2.00%
1,250,000	1	25,000 Shares	2.00%
3,750,000	2	75,000 Shares	2.00%
5,000,000	1	90,000 Shares	1.80%
	<u>4,702</u>		

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL B</b>			
5,625,000	2	1,607,500 Shares	28.58%
7,500,000	2	2,142,500 Shares	28.57%
	<u>4</u>		

The total number of successful applicants under the Hong Kong Public Offering is 2,506.

The final number of Offer Shares comprised in the Hong Kong Public Offering is 15,000,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering. The final number of Offer Shares comprised in the International Offering is 135,000,000 Offer Shares, representing approximately 90% of the total number of the Offer Shares initially available under the Global Offering.

## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **eWhite Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in this announcement posted on the Company's website at [www.adtiger.hk](http://www.adtiger.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 9 July 2020;
- from the designated results of allocations website at <https://www.ewhiteform.com.hk/results> with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 9 July 2020 to 12:00 midnight on Wednesday, 15 July 2020;
- by telephone enquiry line by calling +852 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 9 July 2020 to Tuesday, 14 July 2020 (excluding Saturday, Sunday and public holidays in Hong Kong);
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 9 July 2020 to Monday, 13 July 2020 at all the designated branches as set out below:

## Industrial and Commercial Bank of China (Asia) Limited

	<b>Branch</b>	<b>Address</b>
<b>Hong Kong Island</b>	Queen's Road Central Branch	Basement, Ground Floor and First Floor of 122 QRC Nos. 122–126 Queen's Road Central Hong Kong
	Wanchai Branch	117–123 Hennessy Road Wanchai Hong Kong
<b>Kowloon</b>	Yaumatei Branch	542 Nathan Road Yaumatei Kowloon
	Wong Tai Sin Branch	Shop 128, Level One Wong Tai Sin Plaza 103 Ching Tak Street Wong Tai Sin Kowloon
<b>New Territories</b>	Tseung Kwan O Branch	Shop 1025A, Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O New Territories
	Shatin Branch	Shop 22J, Level 3 Shatin Centre New Territories

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Thursday, 9 July 2020 in the Newspapers and on the Company's website at [www.adtiger.hk](http://www.adtiger.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).



## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Global Offering is set out below:

- Top 1, 5, 10 and 25 of all the Shareholders out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholders	Subscription	Aggregate number of Shares held upon Listing	Subscription	Subscription	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital in issue upon Listing (assuming no exercise of Over-allotment Option)	% of total share capital in issue upon Listing (assuming full exercise of Over-allotment Option)
			as % of the International Offer Shares (as adjusted after reallocation and assuming no exercise of Over-allotment Option)	as % of the International Offer Shares (as adjusted after reallocation and assuming full exercise of Over-allotment Option)				
Top 1	—	229,500,000	0.00%	0.00%	0.00%	0.00%	38.25%	36.87%
Top 5	47,440,000	497,440,000	35.14%	30.12%	31.63%	27.50%	82.91%	79.91%
Top 10	96,555,000	546,555,000	71.52%	61.30%	64.37%	55.97%	91.09%	87.80%
Top 25	135,097,500	585,097,500	100.07%	85.78%	90.07%	78.32%	97.52%	93.99%

- Top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Placees	Subscription	Aggregate number of Shares held upon Listing	Subscription as % of the International Offer Shares (as adjusted after reallocation and assuming no exercise of Over-allotment Option)	Subscription as % of the International Offer Shares (as adjusted after reallocation and assuming full exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option)	% of total share capital in issue upon Listing (assuming no exercise of Over-allotment Option)	% of total share capital in issue upon Listing (assuming full exercise of Over-allotment Option)
			Option)	Option)	Option)	Option)	Option)	Option)
Top 1	29,997,500	29,997,500	22.22%	19.05%	20.00%	17.39%	5.00% <sup>(Note)</sup>	4.82%
Top 5	79,695,000	79,695,000	59.03%	50.60%	53.13%	46.20%	13.28%	12.80%
Top 10	108,872,500	108,872,500	80.65%	69.13%	72.58%	63.11%	18.15%	17.49%
Top 25	133,785,000	133,785,000	99.10%	84.94%	89.19%	77.56%	22.30%	21.49%

*Note:* the aggregate number of Shares held upon Listing as a percentage of total share capital in issue upon Listing (assuming no exercise of Over-allotment Option) is less than 5% before rounding up.

**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 should exercise extreme caution when dealing in the Shares.**