

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Final Offer Price

- The Offer Price has been determined at HK\$0.40 per Offer 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\$0.40 per Offer Share and a total of 312,500,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$66.7 million. 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.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 7,961 valid applications pursuant to the Hong Kong Public Offering on (i) **WHITE** and **YELLOW** Application Forms; (ii) by giving **electronic application instructions** to HKSCC via CCASS; and (iii) through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service through **www.hkeipo.hk** or the **IPO App** have been received for a total of 239,620,000 Hong Kong Offer Shares, representing approximately 7.7 times of the total number of 31,250,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation of the Offer Shares as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The total number of Offer Shares available under the Hong Kong Public Offering is 31,250,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and being allotted to 2,891 allottees under the Hong Kong Public Offering.

International Placing

- The International Placing has been moderately over-subscribed. A total of 300,060,000 Offer Shares have been subscribed, representing approximately 1.1 times of the total number of the 281,250,000 International Placing Shares initially available for subscription under the International Placing. There were a total of 171 places under the International Placing. The final number of Offer Shares allocated to the places under the International Placing is 281,250,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering. A total number of 7 places have been allotted five board lots of Shares or less, representing approximately 4.1% of total number of places under the International Placing. These places have been allotted 115,000 Offer Shares representing approximately 0.04% of the Offer Shares under the International Placing.
- None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”)) has taken up any Offer Shares for its own benefit under the Global Offering, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, all places under the International Placing and their ultimate beneficial owners are not and are independent of (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors or existing shareholders of the Company or existing beneficial owners of the Company and/or any of the Company’s subsidiaries, or (iii) the respective close associates (as defined in the Listing Rules) of the persons mentioned in (i) and/or (ii) above, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the places or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial shareholders of the Company, existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), and none of the places and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial shareholders of the Company, existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) 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.
- The International Placing has been conducted in compliance with the Placing Guidelines and no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the International Placing have been placed to any core connected persons (as defined in the Listing Rules) of the Company, connected clients (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 confirm that (i) no placee will individually be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering (without taking into account any options which may be granted under the Share Option Scheme); (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Global Offering; (iii) the number of Shares in public hands will satisfy the minimum percentage of 25% as required by Rule 8.08(1) of the Listing Rules; (iv) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, which is exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until Saturday, 3 October 2020, being the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 46,875,000 additional Shares, representing 15% of the initial Offer Shares, at the Offer Price to cover over-allocations in the Placing and/or the obligation of the Stabilising Manager to return securities borrowed under the Stock Borrowing Agreement, if any, on the same terms and conditions as the Offer Shares that are subject to the Global Offering.
- As the Joint Global Coordinators confirm that there has been no over-allocation in the International Placing, the Over-allotment Option will not be exercised.

LOCK-UP UNDERTAKINGS

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

RESULTS OF ALLOCATIONS

The final Offer Price, the indications of level 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 Monday, 14 September 2020 on the Company’s website at www.fourace.com and the website of the Stock Exchange at www.hkexnews.hk.

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 **HK eIPO White 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 the announcement to be posted on the Company’s website at **www.fourace.com** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 8:00 a.m. on Monday, 14 September 2020;
- from the designated results of allocations website at **www.tricor.com.hk/IPO/result** or **www.hkeipo.hk/IPOResult** or “Allotment Result” function in the **IPO App** with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, 14 September 2020 to 12:00 midnight on Sunday, 20 September 2020;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 14 September 2020 to Thursday, 17 September 2020 on a Business Day;
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 14 September 2020 to Wednesday, 16 September 2020 at the receiving bank’s designated branches.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Share certificates

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares on **WHITE** Application Forms or through the **HK eIPO White Form** service, have provided all information required by the relevant Application Form, and have been wholly or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates (where applicable) in person may collect their Share certificate(s) (where applicable) in person from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 14 September 2020 or such other date as announced by the Company on the website of the Stock Exchange at **www.hkexnews.hk** or the website of the Company at **www.fourace.com**.
- Applicants being individuals who are eligible for personal collection must not authorise any other person to make the collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through the **HK eIPO White Form** service which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Monday, 14 September 2020.

- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants on Monday, 14 September 2020 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the refund amount payable to them (if you are applying by giving **electronic application instructions** to HKSCC) with that CCASS Participant.

Refund monies

- Applicants who applied for 1,000,000 or more Hong Kong Offer Shares on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 14 September 2020 or such other place or date as announced by the Company.
- Refund cheque(s) (where applicable) in respect of wholly or partially successful or unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched to their address on the relevant Application Form on Monday, 14 September 2020, by ordinary post and at their own risk. No interest will be paid thereon.
- For applicants who applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Monday, 14 September 2020.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts (if applicant applied through CCASS Participant) or the designated bank accounts of their broker or custodian on Monday, 14 September 2020. No interest will be paid thereon.

- Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 15 September 2020 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary document of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

COMMENCEMENT OF DEALINGS IN THE SHARES

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Tuesday, 15 September 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 15 September 2020. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 1455.

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.

Final Offer Price

The final Offer Price has been determined at HK\$0.40 per Offer 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 final Offer Price of HK\$0.40 per Offer Share and a total of 312,500,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$66.7 million. The Company intends to apply such net proceeds for the following purposes:

- (1) approximately HK\$36.3 million or approximately 54.5% of the net proceeds from the Global Offering for expanding and upgrading the Company’s production facilities to enhance the Company’s production capabilities;
- (2) approximately HK\$16.5 million or approximately 24.8% of the net proceeds from the Global Offering for enhancing the Company’s research and engineering capabilities;
- (3) approximately HK\$8.6 million or approximately 12.9% of the net proceeds from the Global Offering for introducing new products carrying the Company’s “” brand;

- (4) approximately HK\$2.4 million or approximately 3.5% of the net proceeds from the Global Offering for enhancing the Company's sales and marketing efforts in the global market including the PRC market; and
- (5) approximately HK\$2.9 million or approximately 4.3% of the net proceeds from the Global Offering for upgrading the Company's information technology system and design-aided software.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that at the close of the application lists at 12:00 noon on Thursday, 3 September 2020, a total of 7,961 valid applications pursuant to the Hong Kong Public Offering on (i) **WHITE** and **YELLOW** Application Forms; (ii) by giving **electronic application instructions** to HKSCC via CCASS; and (iii) through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service through www.hkeipo.hk or the **IPO App** have been received for a total of 239,620,000 Hong Kong Offer Shares, representing approximately 7.7 times of the total number of 31,250,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Of the 7,961 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and to the designated **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service for a total of 239,620,000 Hong Kong Offer Shares:

- 7,956 valid applications in respect of a total of 174,745,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$0.60 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, representing approximately 11.2 times of the 15,625,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 5 valid applications in respect of a total of 64,875,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$0.60 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, representing 4.2 times of the 15,625,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 23 multiple or suspected multiple applications have been identified and rejected. No applications have been rejected due to bounced cheque or invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 15,625,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation of the Offer Shares as described in the section headed "Structure and

Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The total number of Offer Shares available under the Hong Kong Public Offering is 31,250,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and being allotted to 2,891 allottees under the Hong Kong Public Offering.

The Hong Kong Offer Shares were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Hong Kong Public Offering” below in this announcement.

International Placing

The International Placing has been moderately over-subscribed. A total of 300,060,000 Offer Shares have been subscribed, representing approximately 1.1 times of the total number of the 281,250,000 International Placing Shares initially available for subscription under the International Placing. There were a total of 171 placees under the International Placing. The final number of Offer Shares allocated to the placees under the International Placing is 281,250,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering. A total number of 7 placees have been allotted five board lots of Shares or less, representing approximately 4.1% of total number of placees under the International Placing. These placees have been allotted 115,000 Offer Shares representing approximately 0.04% of the Offer Shares under the International Placing.

None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”)) has taken up any Offer Shares for its own benefit under the Global Offering, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, all placees under the International Placing and their ultimate beneficial owners are not and are independent of (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors or existing shareholders of the Company or existing beneficial owners of the Company and/or any of the Company’s subsidiaries, or (iii) the respective close associates (as defined in the Listing Rules) of the persons mentioned in (i) and/or (ii) above, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial shareholders of the Company, existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules), 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 executive of the Company, Controlling Shareholders, substantial shareholders of the Company, existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) 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.

The International Placing has been conducted in compliance with the Placing Guidelines and no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the International Placing have been

placed to any core connected persons (as defined in the Listing Rules) of the Company, connected clients (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 confirm that (i) no placee will individually be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering (without taking into account any options which may be granted under the Share Option Scheme); (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Global Offering; (iii) the number of Shares in public hands will satisfy the minimum percentage of 25% as required by Rule 8.08(1) of the Listing Rules; (iv) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, which is exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until Saturday, 3 October 2020, being the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 46,875,000 additional Shares, representing 15% of the initial Offer Shares, at the Offer Price to cover over-allocations in the International Placing and/or the obligation of the Stabilising Manager to return securities borrowed under the Stock Borrowing Agreement, if any, on the same terms and conditions as the Offer Shares that are subject to the Global Offering.

As the Joint Global Coordinators confirm that there has been no over-allocation in the International Placing, the Over-allotment Option will not be 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 and the follow table sets forth the last days of such lock-up periods:

Name	Shares held immediately following the completion of the Capitalisation Issue and the Global Offering		Last day of the lock-up period
	Number	Approximate percentage	
The Company <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	14 March 2021 <i>(Note 1)</i>

**Shares held immediately
following the completion of
the Capitalisation Issue and
the Global Offering**

Name	Number	Approximate percentage	Last day of the lock-up period
<i>Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>			
<i>Ace Champion</i>	468,750,000	37.5%	14 March 2021 (First Six-Month Period) <i>(Note 2)</i> 14 September 2021 (Second Six-Month Period) <i>(Note 3)</i>
<i>Forever Golden</i>	468,750,000	37.5%	14 March 2021 (First Six-Month Period) <i>(Note 2)</i> 14 September 2021 (Second Six-Month Period) <i>(Note 3)</i>
<i>Mr. SY Li</i>	468,750,000	37.5%	14 March 2021 (First Six-Month Period) <i>(Note 2)</i> 14 September 2021 (Second Six-Month Period) <i>(Note 3)</i>
<i>Ms. HW Sit</i>	468,750,000	37.5%	14 March 2021 (First Six-Month Period) <i>(Note 2)</i> 14 September 2021 (Second Six-Month Period) <i>(Note 3)</i>

Notes:

1. The Company may issue Shares without any lock-up obligation after the indicated date.
2. The Controlling Shareholders may dispose of or transfer Shares after the respective indicated dates subject to that the Controlling Shareholders (or any of them) will not cease to be a Controlling Shareholder.
3. The Controlling Shareholders may dispose of or transfer Shares without any lock-up obligation after the respective indicated dates.

BASIS OF ALLOCATION OF THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and 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 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 percentage allotted of the total number of Shares applied for
5,000	5,023	1,507 out of 5,023 applicants to receive 5,000 shares	30.00%
10,000	564	181 out of 564 applicants to receive 5,000 shares	16.05%
15,000	1,219	413 out of 1,219 applicants to receive 5,000 shares	11.29%
20,000	235	90 out of 235 applicants to receive 5,000 shares	9.57%
25,000	129	59 out of 129 applicants to receive 5,000 shares	9.15%
30,000	92	47 out of 92 applicants to receive 5,000 shares	8.51%
35,000	35	20 out of 35 applicants to receive 5,000 shares	8.16%
40,000	34	21 out of 34 applicants to receive 5,000 shares	7.72%
45,000	35	22 out of 35 applicants to receive 5,000 shares	6.98%
50,000	123	80 out of 123 applicants to receive 5,000 shares	6.50%
60,000	34	25 out of 34 applicants to receive 5,000 shares	6.13%
70,000	11	9 out of 11 applicants to receive 5,000 shares	5.84%
80,000	102	92 out of 102 applicants to receive 5,000 shares	5.64%
90,000	6	5,000 shares	5.56%
100,000	120	5,000 shares plus 3 out of 120 applicants to receive an additional 5,000 shares	5.13%
200,000	58	5,000 shares plus 35 out of 58 applicants to receive an additional 5,000 shares	4.01%

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
300,000	95	10,000 shares plus 10 out of 95 applicants to receive an additional 5,000 shares	3.51%
400,000	2	10,000 shares plus 1 out of 2 applicants to receive an additional 5,000 shares	3.13%
500,000	8	10,000 shares plus 5 out of 8 applicants to receive an additional 5,000 shares	2.63%
600,000	6	10,000 shares plus 4 out of 6 applicants to receive an additional 5,000 shares	2.22%
800,000	3	15,000 shares	1.88%
900,000	7	15,000 shares plus 1 out of 7 applicants to receive an additional 5,000 shares	1.75%
1,000,000	9	15,000 shares plus 2 out of 9 applicants to receive an additional 5,000 shares	1.61%
2,000,000	4	25,000 shares	1.25%
3,000,000	1	35,000 shares	1.17%
4,000,000	1	40,000 shares	1.00%
TOTAL:	<u>7,956</u>		

Pool B

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
9,000,000	2	2,520,000 shares	28.00%
15,625,000	3	3,525,000 shares plus 2 out of 3 applicants to receive an additional 5,000 shares	22.58%
TOTAL	<u>5</u>		

The final number of Offer Shares under the Hong Kong Public Offering is 31,250,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering.

SHAREHOLDING CONCENTRATION ANALYSIS

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

- Subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscriptions	Shares held immediately following the completion of the Capitalisation Issue and the Global Offering	Approximate percentage of final International Placing Shares	Approximate percentage of total Offer Shares	Approximate percentage of total issued share capital
Top 1	8,000,000	8,000,000	2.8%	2.6%	0.6%
Top 5	37,200,000	37,200,000	13.2%	11.9%	3.0%
Top 10	71,000,000	71,000,000	25.2%	22.7%	5.7%
Top 25	149,195,000	149,195,000	53.0%	47.7%	11.9%

- Subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscriptions	Shares held immediately following the completion of the Capitalisation Issue and the Global Offering	Approximate percentage of final International Placing Shares	Approximate percentage of total Offer Shares	Approximate percentage of total issued share capital
Top 1	—	468,750,000	—	—	37.5%
Top 5	22,600,000	960,100,000	8.0%	7.2%	76.8%
Top 10	58,000,000	995,500,000	20.6%	18.6%	79.6%
Top 25	140,285,000	1,077,785,000	49.9%	44.9%	86.2%

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.

RESULTS OF ALLOCATIONS

The final Offer Price, the indications of level 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 Monday, 14 September 2020 on the Company's website at www.fourace.com and the website of the Stock Exchange at www.hkexnews.hk.

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 **HK eIPO White 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 the announcement to be posted on the Company's website at www.fourace.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Monday, 14 September 2020;
- from the designated results of allocations website at www.tricor.com.hk/IPO/result or www.hkeipo.hk/IPOResult or "Allotment Result" function in the **IPO App** with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Monday, 14 September 2020 to 12:00 midnight on Sunday, 20 September 2020;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 14 September 2020 to Thursday, 17 September 2020 on a Business Day;
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 14 September 2020 to Wednesday, 16 September 2020 at the receiving bank's designated branches.

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Taikoo Shing Branch	Shop G1006, Hoi Shing Mansion, Taikoo Shing, Hong Kong
Kowloon	Kwun Tong Plaza Branch	G1 Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong, Kowloon
New Territories	Kwai Chung Plaza Branch	A18-20, G/F Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories

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, 14 September 2020 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.