

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$10.68 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\$10.68 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions 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\$3,066.3 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.
- Haitong International Securities Company Limited (“**Haitong International Securities**”) and CMB International Capital Limited are the Joint Representatives, Haitong International Securities, CMB International Capital Limited and, ABCI Capital Limited are the Joint Global Coordinators, Haitong International Securities, CMB International Capital Limited, ABCI Capital Limited, GF Securities (Hong Kong) Brokerage Limited and China PA Securities (Hong Kong) Company Limited are the Joint Bookrunners, Haitong International Securities, CMB International Capital Limited, ABCI Securities Company Limited, GF Securities (Hong Kong) Brokerage Limited and China PA Securities (Hong Kong) Company Limited are the Joint Lead Managers. Haitong International Capital Limited and CMB International Capital Limited are the Joint Sponsors of the Listing of the Offer Shares on the Stock Exchange.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

- The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 379,873 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 **White Form eIPO** service (www.eipo.com.hk) for a total of 19,561,871,000 Hong Kong Public Offer Shares, representing approximately 652.06 times of the total number of 30,000,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 100 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 120,000,000 Offer Shares have been reallocated from the International Placing to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 150,000,000 Offer Shares, representing 50.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 81,516 successful applicants under the Hong Kong Public Offering.

INTERNATIONAL PLACING

- The Offer Shares initially offered under the International Placing have been significantly over-subscribed. The total number of subscriptions under the International Placing was approximately 9,016,832,906 International Placing Shares, which is equivalent to approximately 33.4 times of the total number of 270,000,000 International Placing Shares initially available for subscription under the International Placing. The final number of Offer Shares under the International Placing is 150,000,000 Offer Shares, representing approximately 50.0% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised). There were over-allocation of 45,000,000 Shares which will be settled using the Shares to be borrowed under the Stock Borrowing Agreement entered into between Haitong International Securities and Urban Hero Investments Limited. 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 of 43 placees have been allotted five board lots of the Offer Shares or less, representing approximately 15.9% of 271 placees under the International Placing (inclusive of 45,000,000 Offer Shares over-allocated). These places have been allotted approximately 0.04% of the 195,000,000 Offer Shares available under the International Placing (inclusive of 45,000,000 Offer Shares over-allocated).

Cornerstone Investors

- Based on the Offer Price of HK\$10.68 per Offer Share, and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as set out in the section headed “Cornerstone Investment” in the Prospectus and in the section headed “Cornerstone Investment” in this announcement, the Cornerstone Investors have subscribed for a total of 108,845,000 Offer Shares, representing (a) approximately 9.07% of the Company’s issued share capital immediately upon completion of the Global Offering and (b) 36.28% 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 Investment” in the Prospectus for further details relating to the Cornerstone Investment.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

- Under the International Placing, 8,000 Shares, 15,000 Shares, 15,000 Shares, 8,000 Shares and 8,000 Shares, representing 0.003%, 0.005%, 0.005%, 0.003% and 0.003% of the Offer Shares initially available under the Global Offering, respectively, were placed to HFT Investment Management Co., Ltd., CMB International Asset Management Limited, Wing Lung Asset Management Limited, GF Fund Management Co., Ltd and E Fund Management (Hong Kong) Co., Limited, respectively, which are connected clients of the Joint Bookrunners and/or the Underwriters 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 Shares in the International Placing 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 and are in compliance with all the conditions under the consent granted by the Stock Exchange.

- To the best knowledge of the Directors, no Offer Share under the Global Offering has been placed to applicants who are core connected persons of the Company, Directors, existing Shareholders or their respective close associates within the meaning of the Listing Rules. The International Placing is in compliance with the Placing Guidelines, and save as disclosed in this announcement, to the best knowledge of the Directors, no other Offer Shares have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company 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 (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 as required under Rule 8.08 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.

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 Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Wednesday, November 11, 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 45,000,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Placing to cover, among other things, over-allocation in the International Placing, if any. There was an over-allocation of 45,000,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Urban Hero Investments Limited and the Stabilizing Manager. 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 Stock Exchange's website at www.hkexnews.hk and the Company's website at www.excepm.com. As of the date of this announcement, the Over-allotment Option has not yet been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and the Cornerstone Investors 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 Public 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 **White Form eIPO** 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 Public 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.excepm.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, October 16, 2020;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, October 16, 2020 to 12:00 midnight on Thursday, October 22, 2020;
 - by telephone enquiry line by calling (852) 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, October 16, 2020 to Wednesday, October 21, 2020 (excluding Saturday, Sunday and public holidays);
 - in the special allocation results booklets which will be available for inspection during opening hours from Friday, October 16, 2020 to Monday, October 19, 2020 at all the receiving bank’s designated branches.

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Public Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Public 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 Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, October 16, 2020.
- Share certificates for Hong Kong Public Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** 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 Friday, October 16, 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 directly 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 in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Friday, October 16, 2020.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Public Offer Shares or more on **WHITE** or **YELLOW** Application Forms or more 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 Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, October 16, 2020.
- Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants 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 by ordinary post to those entitled at their own risk on or before Friday, October 16, 2020. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Public Offer Shares through the **White Form eIPO** 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-Refund payment instructions. For applicants who have applied for the Hong Kong Public Offer Shares through the **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Friday, October 16, 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 or the designated bank accounts of their broker or custodian on Friday, October 16, 2020.
- Share certificates will only become valid certificates of title at 8: 00 a.m. on Monday, October 19, 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 paragraph 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 Public Offer Shares. No receipt will be issued for application monies received.

COMMENCEMENT OF DEALINGS

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, October 19, 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 6989.
- **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\$10.68 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\$10.68 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated total expenses paid and 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\$3,066.3 million. The Company intends to apply such net proceeds for the following purposes:

- approximately 70.0%, or approximately HK\$2,146.4 million, will be used for our business expansion, including strategic acquisitions and investments;
- approximately 10.0%, or approximately HK\$306.6 million, will be used to invest in advanced information technology system;
- approximately 5.0%, or approximately HK\$153.3 million, will be used for facility upgrades for the properties under our management;
- approximately 5.0%, or approximately HK\$153.3 million, will be used for attracting and nurturing talent; and
- approximately 10.0%, or approximately HK\$306.6 million, will be used for general corporate purposes.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that at the close of the application lists at 12:00 noon on Monday, October 12, 2020, a total of 379,873 valid applications pursuant to the Hong Kong Public Offering (including applications on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS, and through the **White Form eIPO** service) for a total of 19,561,871,000 Hong Kong Public Offer Shares were received, representing approximately 652.06 times of the total number of 30,000,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 365,747 valid applications in respect of a total of 5,873,071,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$10.68 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 391.54 times of the 15,000,000 Hong Kong Public Offer Shares initially comprised in Pool A; and
- 14,126 valid applications in respect of a total of 13,688,800,000 Hong Kong Public Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$10.68 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 912.59 times of the 15,000,000 Hong Kong Public Offer Shares initially comprised in Pool B.

Two applications have been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 1,009 multiple or suspected multiple applications have been identified and rejected. Six applications have been rejected due to bounced cheque. No application for more than 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering (that is, more than 15,000,000 Hong Kong Public Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering represents 100 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 120,000,000 Offer Shares have been reallocated from the International Placing to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 150,000,000 Offer Shares, representing 50.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 81,516 successful applicants under the Hong Kong Public Offering.

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

INTERNATIONAL PLACING

The Offer Shares initially offered under the International Placing have been significantly over-subscribed. The total number of subscriptions under the International Placing was approximately 9,016,832,906 International Placing Shares, which is equivalent to approximately 33.4 times of the total number of 270,000,000 International Placing Shares initially available for subscription under the International Placing. The final number of Offer Shares under the International Placing is 150,000,000 Offer Shares, representing approximately 50.0% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised). There were over-allocation of 45,000,000 Shares which will be settled using the Shares to be borrowed under the Stock Borrowing Agreement entered into between Haitong International Securities and Urban Hero Investments Limited. 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 of 43 places have been allotted five board lots of the Offer Shares or less, representing approximately 15.9% of 271 places under the International Placing (inclusive of 45,000,000 Offer Shares over-allocated). These places have been allotted approximately 0.04% of the 195,000,000 Offer Shares available under the International Placing (inclusive of 45,000,000 Offer Shares over-allocated).

Cornerstone Investment

Based on the Offer Price of HK\$10.68 per Offer Share (exclusive of brokerage of 1%, 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 Investment” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

Name of the Cornerstone Investors	Number of Shares subscribed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾ (%)	Approximate percentage of total issued share capital immediately following the completion of the Global Offering ⁽¹⁾ (%)
Tencent Mobility Limited	32,654,000	10.88%	2.72%
Gorgeous Tulips Limited	14,513,000	4.84%	1.21%
China Southern Asset Management Co., Ltd.	12,336,000	4.11%	1.03%
Snow Lake China Master Fund	12,336,000	4.11%	1.03%
3W Fund Management Limited	9,433,000	3.14%	0.79%
OP Capital	7,982,000	2.66%	0.67%
GSC Fund 1 and Vision Fund 1	7,256,000	2.42%	0.60%
J-Stone Capital Limited	7,256,000	2.42%	0.60%
Matthews Funds	5,079,000	1.69%	0.42%
Total	108,845,000	36.28%	9.07%

Note:

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

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the Cornerstone Investors and their respective ultimate beneficial owners are Independent Third Parties. In addition, our Company confirms that (i) save for the Cornerstone Investment Agreements, there is no side arrangement between our Group and the Cornerstone Investors in connection with the International Placing; (ii) the Cornerstone Investors are not accustomed to take and have not taken any instructions in relation to the acquisition, disposal, voting or any other disposition of the Offer Shares from our Company, our Directors, chief executive of our Company, our Controlling Shareholders, our substantial Shareholders or existing Shareholders, or any director, chief executive or shareholder of any of our subsidiaries, or their respective close associates; and (iii) the subscription of Offer Shares by the Cornerstone Investors are not financed by our Company, our Directors, chief executive of our Company, our Controlling Shareholders, our substantial Shareholders or existing Shareholders, or any director, chief executive or shareholder of any of our subsidiaries, or their respective close associates. Immediately after completion of the Global Offering, none of the Cornerstone Investors will have any representation in our Board, nor will they become substantial Shareholders. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. None of Cornerstone Investors subscribed for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. Immediately following completion of the Global Offering and the Capitalization Issue, the Cornerstone Investors will not have any representation on the Board, nor will any of the Cornerstone Investors become a substantial shareholder (as defined under the Listing Rules) of our Company. No special rights have been granted to the Cornerstone Investors pursuant to the investment made by the Cornerstone Investors.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant cornerstone investor agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

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

Places with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Shares were placed to connected clients of the Joint Bookrunners and/or the Underwriters (the “**Connected Underwriters**”, each a “**Connected Underwriter**”) within the meaning of the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”), details of which are set out below:

Connected clients holding Shares on a discretionary basis:

Connected Underwriter	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	Relationship with the Connected Underwriter
Haitong International Securities Company Limited	HFT Investment Management Co., Ltd.	8,000	0.003%	0.001%	HFT Investment Management Co., Ltd. is a member of the same group as Haitong International Securities Company Limited.
CMB International Capital Limited	CMB International Asset Management Limited	15,000	0.005%	0.001%	CMB International Asset Management Limited is a member of the same group as CMB International Capital Limited.
CMB International Capital Limited	Wing Lung Asset Management Limited	15,000	0.005%	0.001%	Wing Lung Asset Management Limited is a wholly owned subsidiary of China Merchants Bank Co Ltd, which in turn is also the holding company of CMB International Capital Limited.
GF Securities (Hong Kong) Brokerage Limited	GF Fund Management Co., Ltd	8,000	0.003%	0.001%	GF Fund Management Co., Ltd is a member of the same group as GF Securities (Hong Kong) Brokerage Limited.
GF Securities (Hong Kong) Brokerage Limited	E Fund Management (Hong Kong) Co., Limited (“E Fund HK”)	8,000	0.003%	0.001%	GF Securities Co., Ltd. (the holding company of GF Securities (Hong Kong) Brokerage Limited) held 22.65% interest of E Fund Management Co., Ltd as of June 30, 2020. E Fund HK is a subsidiary of E Fund Management Co., Ltd.

Note:

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

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 Placing to each of the connected clients described above. The Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge of the Directors, no Offer Share under the International Placing has been allocated to applicants who are core connected persons of the Company, Directors, existing Shareholders, existing beneficial owners or their respective close associates within the meaning of the Listing Rules, whether in their own name or through nominees. The International Placing is in compliance with the Placing Guidelines, and save as disclosed in this announcement, to the best knowledge of the Directors, no other Offer Shares under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in the 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.

None of the Joint Sponsors, the Underwriters and their affiliated companies and the connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefits under the Global Offering. The Directors further confirm that none of the placees under the International Placing will become a substantial Shareholder (as defined under the Listing Rules) of the Company after the Global Offering, no placee will individually be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. The Directors confirm 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 as required under Rule 8.08 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.

The Directors confirm that, to the best of their knowledge, information and belief, 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 of the Company, substantial Shareholders, 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 of the Company, substantial Shareholders, 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 Offer 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 Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Wednesday, November 11, 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 45,000,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Placing to cover, among other things, over-allocation in the International Placing, if any. There has been an over-allocation of 45,000,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Urban Hero Investments Limited and the Stabilizing Manager. 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 Stock Exchange's website at www.hkexnews.hk and the Company's website at www.excepm.com As of the date of this announcement, the Over-allotment Option has not yet been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and the Cornerstone Investors have provided lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the Lock-up Period
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	19 April 2021 ⁽²⁾
<i>Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
Mr. Li Wa (李華), Oriental Rich and Urban Hero	719,100,000	59.9%	19 April 2021 (First Six-Month Period) 19 October 2021 (Second Six-Month Period) ⁽³⁾

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing ⁽¹⁾	Last day of the Lock-up Period
<i>Cornerstone Investors (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)</i>			
Tencent Mobility Limited	32,654,000	2.72%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
Gorgeous Tulips Limited	14,513,000	1.21%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
China Southern Asset Management Co., Ltd.	12,336,000	1.03%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
Snow Lake China Master Fund	12,336,000	1.03%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
3W Fund Management Limited	9,433,000	0.79%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
OP Capital	7,982,000	0.67%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
GSC Fund 1 and Vision Fund 1	7,256,000	0.60%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
J-Stone Capital Limited	7,256,000	0.60%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
Matthews Funds	5,079,000	0.42%	19 April 2021 (First Six-Month Period) ⁽⁴⁾
Sub-total	108,845,000	9.07%	
Total:	827,945,000	69.00%	

Notes:

- (1) Assuming that the Over-allotment Option is not exercised and no Shares are issued under the Pre-IPO Share Option Scheme or the Share Option Scheme.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.

- (3) The Controlling Shareholders stated herein shall not (a) dispose of any Shares in the First Six-month Period; and (b) dispose of Shares in the Second Six-month Period if immediately following such disposal the Controlling Shareholders as a group would cease to be controlling.
- (4) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering prior to the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph 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 **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

No. of shares applied for	No. of valid applications	Basis of allotment/ballot Pool A	Approximate percentage allotted of the total no. of shares applied for
1,000	187,221	18,722 out of 187,221 to receive 1,000 Shares	10.00%
2,000	16,259	1,629 out of 16,259 to receive 1,000 Shares	5.01%
3,000	11,921	1,198 out of 11,921 to receive 1,000 Shares	3.35%
4,000	25,901	2,632 out of 25,901 to receive 1,000 Shares	2.54%
5,000	10,970	1,119 out of 10,970 to receive 1,000 Shares	2.04%
6,000	3,233	330 out of 3,233 to receive 1,000 Shares	1.70%
7,000	2,180	223 out of 2,180 to receive 1,000 Shares	1.46%
8,000	3,767	386 out of 3,767 to receive 1,000 Shares	1.28%
9,000	3,799	393 out of 3,799 to receive 1,000 Shares	1.15%
10,000	28,100	3,203 out of 28,100 to receive 1,000 Shares	1.14%
15,000	14,489	2,456 out of 14,489 to receive 1,000 Shares	1.13%
20,000	11,097	2,486 out of 11,097 to receive 1,000 Shares	1.12%
25,000	4,664	1,294 out of 4,664 to receive 1,000 Shares	1.11%
30,000	4,796	1,583 out of 4,796 to receive 1,000 Shares	1.10%
35,000	2,111	805 out of 2,111 to receive 1,000 Shares	1.09%
40,000	2,804	1,211 out of 2,804 to receive 1,000 Shares	1.08%
45,000	1,694	816 out of 1,694 to receive 1,000 Shares	1.07%

No. of shares applied for	No. of valid applications	Basis of allotment/ballot Pool A	Approximate percentage allotted of the total no. of shares applied for
50,000	4,768	2,527 out of 4,768 to receive 1,000 Shares	1.06%
60,000	2,212	1,394 out of 2,212 to receive 1,000 Shares	1.05%
70,000	1,408	1,025 out of 1,408 to receive 1,000 Shares	1.04%
80,000	1,630	1,343 out of 1,630 to receive 1,000 Shares	1.03%
90,000	1,313	1,205 out of 1,313 to receive 1,000 Shares	1.02%
100,000	7,911	1,000 Shares	1.00%
150,000	3,511	1,000 Shares plus 1,195 out of 3,511 to receive additional 1,000 Shares	0.89%
200,000	4,116	1,000 Shares plus 2,470 out of 4,116 to receive additional 1,000 Shares	0.80%
250,000	1,117	1,000 Shares plus 838 out of 1,117 to receive additional 1,000 Shares	0.70%
300,000	1,294	2,000 Shares	0.67%
350,000	363	2,000 Shares plus 11 out of 363 to receive additional 1,000 Shares	0.58%
400,000	614	2,000 Shares plus 147 out of 614 to receive additional 1,000 Shares	0.56%
450,000	484	2,000 Shares plus 194 out of 484 to receive additional 1,000 Shares	0.53%
	<hr/> <hr/> 365,747		

No. of shares applied for	No. of valid applications	Basis of allotment/ballot Pool B	Approximate percentage allotted of the total no. of shares applied for
500,000	9,865	3,000 Shares plus 5,897 out of 9,865 to receive additional 1,000 Shares	0.72%
600,000	855	4,000 Shares	0.67%
700,000	304	4,000 Shares plus 167 out of 304 to receive additional 1,000 Shares	0.65%
800,000	286	5,000 Shares	0.63%
900,000	173	5,000 Shares plus 100 out of 173 to receive additional 1,000 Shares	0.62%
1,000,000	1,277	6,000 Shares	0.60%
2,000,000	565	10,000 Shares	0.50%
3,000,000	243	14,000 Shares	0.47%
4,000,000	98	17,000 Shares	0.43%
5,000,000	127	20,000 Shares	0.40%
6,000,000	38	23,000 Shares	0.38%
7,000,000	47	26,000 Shares	0.37%
8,000,000	45	29,000 Shares	0.36%
9,000,000	9	31,000 Shares	0.34%
10,000,000	85	33,000 Shares	0.33%
15,000,000	109	45,000 Shares	0.30%
	<u>14,126</u>		

The final number of Offer Shares under the Hong Kong Public Offering is 150,000,000 Offer Shares, representing 50.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Public 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 **White Form eIPO** 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 Public 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.excepm.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, October 16, 2020;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, October 16, 2020 to 12:00 midnight on Thursday, October 22, 2020;
- by telephone enquiry line by calling (852) 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, October 16, 2020 to Wednesday, October 21, 2020 (excluding Saturday, Sunday and public holidays);
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, October 16, 2020 to Monday, October 19, 2020 at all the receiving bank’s designated branches at the address set out below.

Hang Seng Bank Limited

District	Branch	Address
Hong Kong Island	Head office	83 Des Voeux Road Central
Kowloon	Tsimshatsui Branch	18 Carnarvon Road Kowloon

CMB Wing Lung Bank Limited

District	Branch	Address
Hong Kong Island	Kennedy Town Branch	28 Catchick Street
Kowloon	Mongkok Branch	B/F, CMB Wing Lung Bank Centre 636 Nathan Road

The Bank of East Asia, Limited

District	Branch	Address
Hong Kong Island	Main Branch	10 Des Voeux Road Central Hong Kong
	Shaukiwan Branch	G/F, Ka Fook Building 289-293 Shau Kei Wan Road Shau Kei Wan
Kowloon	133 Wai Yip Street Branch	G/F, 133 Wai Yip Street Kwun Tong Kowloon
New Territories	Mei Foo Sun Chuen Branch	Shop N57, G/F Mount Sterling Mall Mei Foo

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 Public Offer Shares are also published on Friday, October 16, 2020 on the Company's website at www.excepm.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

The following table sets out a summary of the allotment results under the Global Offering:

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

Placee	Subscription	Shares held following the Global Offering	Subscription as % of International Placing (assuming the Over-allotment Option is not exercised)	Subscription as % of International Placing (assuming the Over-allotment Option is exercised in full)	Subscription as % of Offer Shares (assuming the Over-allotment is not exercised)	Subscription as % of Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued shares upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment is exercised in full)
Top 1	32,654,000	32,654,000	21.8%	16.7%	10.9%	9.5%	2.7%	2.6%
Top 5	86,207,000	86,207,000	57.5%	44.2%	28.7%	25.0%	7.2%	6.9%
Top 10	121,807,000	121,807,000	81.2%	62.5%	40.6%	35.3%	10.2%	9.8%
Top 25	162,673,000	162,673,000	108.4%	83.4%	54.2%	47.2%	13.6%	13.1%

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

Shareholder	Subscription	Shares held following the Global Offering	Subscription as % of International Placing (assuming the Over-allotment Option is not exercised)	Subscription as % of International Placing (assuming the Over-allotment Option is exercised in full)	Subscription as % of Offer Shares (assuming the Over-allotment is not exercised)	Subscription as % of Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued shares upon Listing (assuming the Over-allotment Option is not exercised)	% of total issued share capital upon Listing (assuming the Over-allotment is exercised in full)
Top 1	-	719,100,000	0.0%	0.0%	0.0%	0.0%	59.9%	57.8%
Top 5	47,167,000	947,167,000	31.4%	24.2%	15.7%	13.7%	78.9%	76.1%
Top 10	103,622,000	1,003,622,000	69.1%	53.1%	34.5%	30.0%	83.6%	80.6%
Top 25	157,140,000	1,057,140,000	104.8%	80.6%	52.4%	45.5%	88.1%	84.9%

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.

PUBLIC FLOAT

Immediately following the completion of the Global Offering and the Capitalization Issue, no less than 25% of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules.