

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Offer Price

- The Offer Price has been determined at HK\$11.20 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

- The net proceeds from the Global Offering, after deducting the underwriting commissions and other estimated expenses paid and payable by us in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$863.1 million, based on the Offer Price of HK\$11.20 per Offer Share. We intend to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$137.8 million for 12,750,000 Offer Shares to be issued upon the exercise of the Over-allotment Option.

### Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. A total of 8,908 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 30,960,000 Offer Shares, representing approximately 3.64 times of the total number of 8,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, no clawback mechanism has been effected. The final number of Offer Shares under the Hong Kong Public Offering is 8,500,000 Shares, representing 10% 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 3,244 successful applicants under the Hong Kong Public Offering.

## **International Offering**

- The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.77 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 76,500,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 12,750,000 Offer Shares in the International Offering and there are a total of 113 places under the International Offering.
- A total number of 60 places and 67 places have been allotted one board lot and five board lots or less of Offer Shares, representing approximately 53.10% and 59.29% of the total number of 113 places under the International Offering, respectively. These places have been allotted 30,000 and 41,000 Offer Shares, representing approximately 0.04% and 0.05% of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option), respectively.

## **Cornerstone Investors**

- Pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined. ABCI China Dynamic Growth SP has subscribed for 5,566,000 Offer Shares, Alibaba Qookka has subscribed for 6,958,000 Offer Shares, Boyu Capital has subscribed for 10,437,000 Offer Shares, GF Global Capital Limited has subscribed for 11,828,500 Offer Shares, Harvest Alternative Investment Opportunities SPC on behalf of Harvest Alternative Investment Opportunities Fund SP3 has subscribed for 10,437,000 Offer Shares and I-China Holdings Limited has subscribed for 3,479,000 Offer Shares, in all totaling 48,705,500 Offer Shares, representing approximately (i) 57.30% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised); and (ii) 7.11% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.
- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, (i) a waiver from strict compliance with Rule 10.04 of, and the consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit Alibaba Qookka (an existing Shareholder of the Company) and Boyu Capital (a close associate of Boyu which is an existing Shareholder of the Company) to participate as cornerstone investors in the Global Offering, and (ii) a consent under paragraphs 5(1) of Appendix 6 to the Listing Rules to permit ABCI China Dynamic Growth SP, a connected client of ABCI Capital Limited and ABCI Securities Company Limited to participate in the Global Offering as a cornerstone investor.

## **Placings of Offer Shares to a connected client with consent under paragraph 5(1) of the Placing Guidelines**

- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the placee set out in the section headed “International Offering — Placings of Offer Shares to a connected client with consent under paragraph 5(1) of the Placing Guidelines” in this announcement.

## **Over-allotment Option**

- In connection with the Global Offering, we have 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 Saturday, January 8, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 12,750,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 12,750,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Keiskei Holding Ltd. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at [www.qcplay.com](http://www.qcplay.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

## **Lock-up Undertakings**

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

## Results of Allocation

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
  - (i) in the announcement to be posted on our website and the website of the Stock Exchange at [www.qcplay.com](http://www.qcplay.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Wednesday, December 15, 2021;
  - (ii) from the designated results of allocations website at [www.iporesults.com.hk](http://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 Wednesday, December 15, 2021 to 12:00 midnight on Tuesday, December 21, 2021; and
  - (iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, December 15, 2021 to Monday, December 20, 2021 on a business day (excluding Saturday, Sunday and public holiday in Hong Kong).

## Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates in person may collect share certificates 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 Wednesday, December 15, 2021, 2021, or any other place or date we may notify.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, December 15, 2021 are expected to be despatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Wednesday, December 15, 2021.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their share certificates 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 Participants who gave **electronic application instructions** on their behalf on Wednesday, December 15, 2021.
- 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 amount of refund monies payable to them with that CCASS Participant.

- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 15, 2021 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the amount of refund monies of their respective designated bank account (if any). HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment account in the form of e-Refund payment instructions on Wednesday, December 15, 2021. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s), by ordinary post at their own risk on or before Wednesday, December 15, 2021.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, December 15, 2021.
- Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, December 16, 2021 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- We will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

### **Public Float**

- Immediately after the completion of the Global Offering, 257,846,827 Shares, representing approximately 37.64% of the issued share capital of our Company will count towards the public float (assuming the Over-allotment Option is not exercised), satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

## **Commencement of Dealings**

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. (Hong Kong time) on Thursday, December 16, 2021, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, December 16, 2021. Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 6633.

**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 Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$11.20 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**

The net proceeds from the Global Offering, after deducting the underwriting commissions and other estimated expenses paid and payable by us in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$863.1 million, based on the Offer Price of HK\$11.20 per Offer Share.

We intend to apply such net proceeds for the following purposes:

- (i) approximately 35.0% of the net proceeds, or approximately HK\$302.1 million, is expected to be used for the expansion of our game portfolio and investment in our game R&D capabilities and related technologies;
- (ii) approximately 25.0% of the net proceeds, or approximately HK\$215.8 million, is expected to be used for the expansion of our business in the overseas markets within the next two to three years;
- (iii) approximately 15.0% of the net proceeds, or approximately HK\$129.5 million, is expected to be used to strengthen our game publishing and operation capabilities in China's mobile game market and the market recognition of our "QingCi" brand and our IPs;
- (iv) approximately 15.0% of the net proceeds, or approximately HK\$129.5 million, is expected to be used for to pursue strategic investments in and acquisitions of upstream and downstream companies along the mobile game industry chain in the next three to five years; and
- (v) approximately 10% of the net proceeds, or approximately HK\$86.3 million, is expected to be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$137.8 million for 12,750,000 Offer Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING**

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, December 9, 2021, a total of 8,908 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 30,960,000 Offer Shares, representing approximately 3.64 times of the total number of 8,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 8,896 valid applications in respect of a total of 21,860,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$14.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5.0 million or less, representing approximately 5.14 times of the 4,250,000 Hong Kong Offer Shares initially comprised in pool A; and
- 12 valid applications in respect of a total of 9,100,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$14.00 per Hong Kong 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\$5.0 million, representing approximately 2.14 times of the 4,250,000 Hong Kong Offer Shares initially comprised in pool B.

9 multiple or suspected multiple applications have been identified and rejected. No dishonored payments has been identified and rejected. No application for more than 4,250,000 Hong Kong Offer Shares (being 50% of the 8,500,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, no clawback mechanism has been effected. The final number of Offer Shares under the Hong Kong Public Offering is 8,500,000 Offer Shares, representing 10% 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 3,244 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 section headed “Basis of allocation under the Hong Kong Public Offering” below.

## INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.77 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 76,500,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 12,750,000 Offer Shares in the International Offering and there are a total of 113 places under the International Offering.

A total number of 60 places and 67 places have been allotted one board lot and five board lots or less of Offer Shares, representing approximately 53.10% and 59.29% of the total number of 113 places under the International Offering, respectively. These places have been allotted 30,000 and 41,000 Offer Shares, representing approximately 0.04% and 0.05% of the total number of Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option), respectively.

### Cornerstone Investors

Based on the Offer Price of HK\$11.20 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	Number of Offer Shares subscribed for	Approximate % of the Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering <sup>(1)</sup>
ABCI China Opportunities SPC on behalf of and for the account of ABCI China Dynamic Growth SP	5,566,000	6.55%	0.81%
Alibaba Qookka	6,958,000	8.19%	1.02%
Boyu Capital	10,437,000	12.28%	1.52%
GF Global Capital Limited	11,828,500	13.92%	1.73%
Harvest Alternative Investment Opportunities SPC on behalf of Harvest Alternative Investment Opportunities Fund SP3	10,437,000	12.28%	1.52%
I-China Holdings Limited	3,479,000	4.09%	0.51%
<b>Total</b>	<b>48,705,500</b>	<b>57.30%</b>	<b>7.11%</b>



*Notes:*

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

An aggregate of 48,705,500 Offer Shares, representing approximately 57.30% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised), were placed to ABCI China Opportunities SPC on behalf of and for the account of ABCI China Dynamic Growth SP, Alibaba Qookka, Boyu Capital, GF Global Capital Limited, Harvest Alternative Investment Opportunities SPC on behalf of Harvest Alternative Investment Opportunities Fund SP3 and I-China Holdings Limited as Cornerstone Investors.

As further described in the section headed “Cornerstone Investors” of the Prospectus, Alibaba Qookka is an existing Shareholder of the Company and Boyu Capital is a close associate of Boyu which is an existing Shareholder of the Company. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 10.04 of, and the consent under paragraph 5(2) of Appendix 6 to the Listing Rules to allow Alibaba Qookka and Boyu Capital to participate in the Global Offering as cornerstone investors, subject to certain conditions as detailed in the section headed “Waivers from Strict Compliance with the Listing Rules” of the Prospectus.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a consent under paragraphs 5(1) of Appendix 6 to the Listing Rules to permit ABCI China Opportunities SPC on behalf of ABCI China Dynamic Growth SP, who is connected with ABCI Capital Limited and ABCI Securities Company Limited to participate in the Global Offering as a cornerstone investor, subject to certain conditions as detailed in the section headed “Waivers from Strict Compliance with the Listing Rules” of the Prospectus.

To the best knowledge of the Company and save for the fact that Alibaba Qookka and Boyu Capital are existing Shareholders of the Company or their close associate, (i) each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rules); (ii) none of the Cornerstone Investors (apart from Alibaba Qookka and Boyu Capital) is accustomed to take instructions from our Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders of our Company or of any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of Shares registered in its name or otherwise held by it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors (apart from Alibaba Qookka and Boyu Capital) is financed by our Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders of our Company or of any of their respective subsidiaries or their respective close associates. As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own internal resources. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price.

Each of the Cornerstone Investors has agreed that without the prior consent of the Company, the Joint Sponsors and the Joint Representatives, it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”) dispose of (as defined in the relevant Cornerstone Investment Agreement) any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances (if applicable), 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.

### **Placings of Offer Shares to a connected client with consent under paragraph 5(1) of the Placing Guidelines**

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares to the following placee under the Global Offering:

<b>Placee</b>	<b>Joint Bookrunner/ Joint Lead Manager/ Underwriter</b>	<b>Relationship with the Joint Bookrunner/Joint Lead Manager/Underwriter</b>	<b>Number of Offer Shares placed</b>	<b>Approximate percentage of Offer Shares in the Global Offering<sup>(1)</sup></b>	<b>Approximate percentage of the Company’s total issued shares immediately following completion of the Global Offering<sup>(1)</sup></b>
Bosera Asset Management (International) Co., Limited (“ <b>Bosera International</b> ”)	China Merchants Securities (HK) Co., Limited (“ <b>CMSHK</b> ”)	CMSHK is a wholly owned subsidiary of China Merchants Securities Co., Ltd. (“ <b>CMS</b> ”). CMS owns approximately 49% of Bosera Asset Management Co Limited (“ <b>Bosera</b> ”), and Bosera International is a wholly owned subsidiary of Bosera.  Therefore, Bosera International is a member of the same group of companies as CMSHK.	3,453,000	4.06%	0.50%

*Note:*

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

None of the Joint Sponsors, the Joint Representatives, 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) has taken up any Offer Shares for its own benefit under the Global Offering. The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to such connected client.

Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement, no Offer Shares placed by or through the Joint Representatives and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (c) the number of Shares in public hands will satisfy the minimum percentage as approved by the Hong Kong Stock Exchange, (d) the three largest public shareholders of the Company 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 (e) there will be at least 300 Shareholders at the time of 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 for by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or any of their respective close associates, and none of the placees and the public who has subscribed for Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

## **Over-allotment Option**

In connection with the Global Offering, we have 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 Saturday, January 8, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 12,750,000 additional Offer Shares, representing 15% of Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Offering to cover the over-allocations in the International Offering. There has been an over-allocation of 12,750,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Keiskei Holding Ltd. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at [www.qcplay.com](http://www.qcplay.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 8,908 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Hong Kong Offer Shares applied for
<b>POOL A</b>			
500	6,649	1,383 out of 6,649 to receive 500 Shares	20.80%
1,000	485	201 out of 485 to receive 500 Shares	20.72%
1,500	213	132 out of 213 to receive 500 Shares	20.66%
2,000	190	157 out of 190 to receive 500 Shares	20.66%
2,500	174	500 Shares plus 5 out of 174 to receive additional 500 Shares	20.57%
3,000	101	500 Shares plus 23 out of 101 to receive additional 500 Shares	20.46%
3,500	206	500 Shares plus 89 out of 206 to receive additional 500 Shares	20.46%
4,000	51	500 Shares plus 32 out of 51 to receive additional 500 Shares	20.34%
4,500	30	500 Shares plus 24 out of 30 to receive additional 500 Shares	20.00%
5,000	187	1,000 Shares	20.00%
6,000	52	1,000 Shares plus 20 out of 52 to receive additional 500 Shares	19.87%
7,000	42	1,000 Shares plus 32 out of 42 to receive additional 500 Shares	19.73%
8,000	55	1,500 Shares plus 8 out of 55 to receive additional 500 Shares	19.66%
9,000	18	1,500 Shares plus 9 out of 18 to receive additional 500 Shares	19.44%
10,000	145	1,500 Shares plus 128 out of 145 to receive additional 500 Shares	19.41%
15,000	60	2,500 Shares plus 49 out of 60 to receive additional 500 Shares	19.39%
20,000	76	3,500 Shares plus 57 out of 76 to receive additional 500 Shares	19.38%
25,000	23	4,500 Shares plus 15 out of 23 to receive additional 500 Shares	19.30%

<b>No. of Hong Kong Offer Shares applied for</b>	<b>No. of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of the total no. of Hong Kong Offer Shares applied for</b>
<b>POOL A</b>			
30,000	27	5,500 Shares plus 15 out of 27 to receive additional 500 Shares	19.26%
35,000	16	6,500 Shares plus 4 out of 16 to receive additional 500 Shares	18.93%
40,000	15	7,500 Shares plus 2 out of 15 to receive additional 500 Shares	18.92%
45,000	7	8,500 Shares	18.89%
50,000	20	9,000 Shares plus 17 out of 20 to receive additional 500 Shares	18.85%
60,000	12	11,000 Shares plus 7 out of 12 to receive additional 500 Shares	18.82%
70,000	7	13,000 Shares plus 2 out of 7 to receive additional 500 Shares	18.78%
80,000	6	15,000 Shares	18.75%
90,000	1	16,500 Shares	18.33%
100,000	20	18,000 Shares	18.00%
200,000	5	36,000 Shares	18.00%
300,000	3	54,000 Shares	18.00%
	<u>8,896</u>	Total number of Pool A successful applicants: 3,232	

<b>POOL B</b>			
400,000	6	187,500 Shares	46.88%
500,000	1	233,500 Shares	46.70%
600,000	2	280,000 Shares	46.67%
1,000,000	1	466,500 Shares	46.65%
2,000,000	2	932,500 Shares	46.63%
	<u>12</u>	Total number of Pool B successful applicants: 12	

The final number of Offer Shares comprising the Hong Kong Public Offering is 8,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders, the Undersigned Shareholders and the Cornerstone Investors have provided lock-up undertakings (the “**Lock-up Undertakings**”) in respect of our Shares. The major terms of the Lock-up Undertakings are set out 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 <sup>(1)</sup>	Last day of the lock-up period
<b>The Company</b> (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)	N/A	N/A	June 15, 2022 <sup>(2)</sup>
<b>Controlling Shareholders</b> (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)	206,057,019	30.08%	June 15, 2022 (First Six-Month Period), December 15, 2022 (Second Six-Month Period) <sup>(3)</sup>
<b>Undersigned Shareholders</b> (subject to lock-up obligations pursuant to their respective lock-up undertakings to the Company)			
Tencent	29,926,938	4.37%	June 15, 2022 <sup>(4)</sup>
Bilibili Inc.	29,926,938	4.37%	June 15, 2022 <sup>(4)</sup>
Boyu	11,208,791	1.64%	June 15, 2022 <sup>(4)</sup>

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 <sup>(1)</sup>	Last day of the lock-up period
<b>Cornerstone Investors</b> (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)	48,705,500	7.11%	June 15, 2022 <sup>(5)</sup>

*Notes:*

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) Each of 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 he/it would cease to be a controlling shareholder of the Company.
- (4) Each of the Undersigned Shareholders shall not dispose of any of its existing Shares prior to the indicated date.
- (5) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering prior to the indicated date save for certain limited circumstances as provided under the relevant cornerstone investment agreement.



## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of 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 our website and the website of the Stock Exchange at [www.qcplay.com](http://www.qcplay.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Wednesday, December 15, 2021;
- from the designated results of allocations website at [www.iporesults.com.hk](http://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 Wednesday, December 15, 2021 to 12:00 midnight on Tuesday, December 21, 2021; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, December 15, 2021 to Monday, December 20, 2021 on a business day (excluding Saturday, Sunday and public holiday in Hong Kong).

## SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering.

- subscription of Shares held by the top 1, 5, 10, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing:

Placees	Subscription	Subscription as % of final International Offer Shares (assuming no exercise of the Over-allotment Option)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)		% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)	
		Subscription as % of final International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of final International Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)	% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	13,879,500	18.14%	15.55%	16.33%	14.20%	2.03%	1.99%
Top 5	55,052,500	71.96%	61.68%	64.77%	56.32%	8.04%	7.89%
Top 10	78,846,500	103.07%	88.34%	92.76%	80.66%	11.51%	11.30%
Top 20	88,236,500	115.34%	98.86%	103.81%	90.27%	12.88%	12.65%
Top 25	89,146,000	116.53%	99.88%	104.88%	91.20%	13.01%	12.78%

- subscription of Shares held by the top 1, 5, 10, 20 and 25 of the Shareholders out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing:

Shareholders	Subscription	Number of Shares held upon Listing	Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)		% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)	% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)
			Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)		
Top 1	—	206,057,019	0.00%	0.00%	0.00%	0.00%	30.08%	29.53%
Top 5	6,958,000	458,648,149	9.10%	7.80%	8.19%	7.12%	66.96%	65.73%
Top 10	17,395,000	584,080,550	22.74%	19.49%	20.46%	17.80%	85.27%	83.71%
Top 20	75,393,500	672,609,373	98.55%	84.47%	88.70%	77.13%	98.19%	96.40%
Top 25	83,368,500	683,368,500	108.98%	93.41%	98.08%	85.29%	99.76%	97.94%

**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 Shares.**