

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 6, 2021 (the “**Prospectus**”) issued by Qingci Games Inc. (the “**Company**”).

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Qingci Games Inc.

青瓷游戏有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6633)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS, END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Representatives (for themselves and on behalf of the International Underwriters) on January 7, 2022, in respect of an aggregate of 6,330,500 Shares, representing approximately 7.45% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be allotted and issued by the Company at HK\$11.20 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council (“**FRC**”) transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares (as defined below) will be used to facilitate the return of part of the 12,750,000 Shares borrowed by the Stabilizing Manager from Keiskei Holding Ltd. under the Stock Borrowing Agreement which were used to cover the over-allocation under the International Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Saturday, January 8, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, the Stabilizing Manager, its affiliates or any person acting for it during the stabilization period are set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Representatives (for themselves and on behalf of the International Underwriters) on January 7, 2022, in respect of an aggregate of 6,330,500 Shares (the “**Over-allotment Shares**”), representing approximately 7.45% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be allotted and issued by the Company at HK\$11.20 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return of part of the 12,750,000 Shares borrowed by the Stabilizing Manager from Keiskei Holding Ltd. under the Stock Borrowing Agreement which were used to cover the over-allocation under the International Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on January 12, 2022.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the allotment and issue of the Over-allotment Shares pursuant to the Over-allotment Option is as follows:

Shareholders	Immediately before the completion of the partial exercise of the Over-allotment Option		Immediately after the completion of the partial exercise of the Over-allotment Option	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Keiskei Holding Ltd. ⁽¹⁾	206,057,019	30.08%	206,057,019	29.81%
Intelligence QC Ltd.	37,307,058	5.45%	37,307,058	5.40%
Intelligence QC Holding Ltd.	25,015,715	3.65%	25,015,715	3.62%
Gentle Tiger Holding Ltd.	12,842,792	1.87%	12,842,792	1.86%
Cloud Rings Ltd.	7,439,214	1.09%	7,439,214	1.08%
Fantasy QC Ltd.	10,248,317	1.50%	10,248,317	1.48%
Rapid Yacht Ltd.	50,156,076	7.32%	50,156,076	7.26%
Xiamen Sealand	18,917,019	2.76%	18,917,019	2.74%
Wisdom Code Ltd.	2,784,127	0.41%	2,784,127	0.40%
HK Kunpan	128,243,058	18.72%	128,243,058	18.55%
Tencent	29,926,938	4.37%	29,926,938	4.33%
Alibaba Qookka	36,884,938	5.38%	36,884,938	5.34%
Bilibili Inc.	29,926,938	4.37%	29,926,938	4.33%
Boyu	11,208,791	1.64%	11,208,791	1.62%
ABCI China Opportunities SPC on behalf of and for the account of ABCI China				
Dynamic Growth SP	5,566,000	0.81%	5,566,000	0.81%
Boyu Capital	10,437,000	1.52%	10,437,000	1.51%
GF Global Capital Limited	11,828,500	1.73%	11,828,500	1.71%
Harvest Alternative Investment Opportunities SPC on behalf of Harvest Alternative				
Investment Opportunities Fund SP3	10,437,000	1.52%	10,437,000	1.51%
I-China Holdings Limited	3,479,000	0.51%	3,479,000	0.50%
Other public Shareholders	36,294,500	5.30%	42,625,000	6.17%
Total	685,000,000	100%	691,330,500	100%

Notes:

(1) Inclusive of the 12,750,000 Shares lent to the Stabilizing Manager under the Stock Borrowing Agreement.

(2) Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$68.4 million, after deduction of underwriting fees, commissions and other offering expenses payable by the Company in connection with the exercise of the Over-allotment Option, for 6,330,500 additional Shares to be issued and allotted upon the partial exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds on a pro rata basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Saturday, January 8, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, the Stabilizing Manager, its affiliates or any person acting for it during the stabilization period are set out below:

- (1) over-allocation of an aggregate of 12,750,000 Shares in the International Offering, representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) borrowing of an aggregate of 12,750,000 Shares from Keiskei Holding Ltd. pursuant to the Stock Borrowing Agreement to cover the over-allocation in the International Offering;
- (3) successive purchases of an aggregate of 6,419,500 Shares in the price range of HK\$9.69 to HK\$11.20 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) on the market during the stabilization period, representing approximately 7.55% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager, its affiliates or any person acting for it on the market during the course of the stabilization period was on January 7, 2022 at the price of HK\$11.20 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%); and
- (4) the partial exercise of the Over-allotment Option by the Joint Representatives (for themselves and on behalf of the International Underwriters) on January 7, 2022, in respect of an aggregate of 6,330,500 Shares, representing approximately 7.45% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at HK\$11.20 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering, to facilitate the return of part of the 12,750,000 Shares borrowed by the Stabilizing Manager from Keiskei Holding Ltd. under the Stock Borrowing Agreement which were used to cover the over-allocation under the International Offering.

The portion of the Over-allotment Option which has not been exercised by the Joint Representatives (for themselves and on behalf of the International Underwriters) lapsed on January 8, 2022.

PUBLIC FLOAT

Immediately after the completion of the issue of Shares pursuant to the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

By order of the Board
Qingci Games Inc.
Liu Siming
Executive Director

Hong Kong, January 10, 2022

As at the date of this announcement, the Board comprises Mr. Yang Xu, Mr. Huang Zhiqiang, Mr. Liu Siming and Mr. Zeng Xiangshuo as executive Directors, and Mr. Zhang Longgen, Professor Lam Sing Kwong Simon and Ms. Fang Weijin as independent non-executive Directors.