

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$12.85 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$12.85 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, are estimated to be approximately HK\$255.7 million. The Company intends to use the net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$81.2 million for 6,529,400 additional Shares to be issued upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

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

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 4,656 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 5,104,200 Hong Kong Offer Shares, representing approximately 1.17 times of the total number of 4,353,200 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 total number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 4,353,200 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 4,359 successful applicants under the Hong Kong Public Offering. A total number of 2,761 applicants have been allotted with one board lot of Offer Shares.
- As the Offer Shares initially available for allocation in pool B of the Hong Kong Public Offering were under-subscribed, 2,176,600 unsubscribed Hong Kong Offer Shares in pool B have been transferred to pool A to satisfy demand in pool A and be allocated accordingly as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Allocation” in the Prospectus.

INTERNATIONAL OFFERING

- The International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.27 times of the total number of 39,176,800 Offer Shares initially available under the International Offering (comprising 19,646,800 New Shares and 19,530,000 Sale Shares). The final number of Offer Shares under the International Offering is 39,176,800 Offer 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 6,529,400 Offer Shares in the International Offering and there are a total of 116 places under the International Offering. A total of 68 places have been allotted five board lots of Offer Shares or less and the total number of Shares placed to them amounted to 17,400 Shares, representing approximately 58.62% of 116 places under the International Offering. These places have been allotted approximately 0.04% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

- Based on the Offer Price of HK\$12.85 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 14,070,000 Offer Shares, representing approximately 32.32% of the number of Offer Shares initially available under the Global Offering and approximately 8.09% of the Shares in issue immediately following completion of the Global Offering (before the exercise of the Over-allotment Option). Please refer to the section headed “Cornerstone Investors” in this announcement for details relating to the subscription by the Cornerstone Investors.

Directors’ Confirmations

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any persons set out in paragraph 5 of the Appendix 6 to the Listing Rules (the “**Placing Guidelines**”), whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

- Our Directors confirm that, to the best of our knowledge, information and belief, (i) no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules immediately after the completion of the Global Offering; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The Company confirms that (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company or any of its subsidiaries, their directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates; and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company or any of its subsidiaries, their directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, July 24, 2022, to require our Company to issue up to an aggregate of 6,529,400 additional 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 Offering to cover over-allocations in the International Offering, if any. There was an over-allocation of 6,529,400 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between China International Capital Corporation Hong Kong Securities Limited and Xinyun Inc. Such borrowed Shares may be settled by, among other methods, exercising the Over-allotment Option in full or in part, by using the Shares purchased 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.ti-net.com.cn and www.hkexnews.hk, respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

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

RESULTS OF ALLOCATIONS

- The level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on the Company's website at www.ti-net.com.cn and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, June 29, 2022.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for, through the **HK eIPO White Form** or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering (if provided) and the number of Hong Kong Offer Shares successfully applied for, will be available at the times and dates and in the manner set out below:
 - in the announcement to be posted on our website and the website of Stock Exchange at www.ti-net.com.cn and www.hkexnews.hk, respectively, by no later than Wednesday, June 29, 2022;
 - from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Wednesday, June 29, 2022 to 12:00 midnight on Tuesday, July 5, 2022; and
 - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, June 29, 2022 to Tuesday, July 5, 2022 (excluding Saturday, Sunday and public holidays in Hong Kong).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" are redacted and not all details of applications are disclosed in this announcement.

DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, June 29, 2022, or any other place or date notified by the Company as the date of dispatch/collection of Share certificates/e-Auto Refund payment instructions/refund cheques.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Wednesday, June 29, 2022 by ordinary post and at their own risk.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not eligible for personal collection, or which are eligible 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 Wednesday, June 29, 2022.
- Wholly or partially successful applicants who applied 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 to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, June 29, 2022, or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) 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 Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post and at their own risk on or before Wednesday, June 29, 2022.
- 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 Wednesday, June 29, 2022.
- Share certificates will only become valid at 8:00 a.m. on Thursday, June 30, 2022, provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.
- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

PUBLIC FLOAT

- Immediately after the Global Offering, approximately 25.02% of the total issued share capital of the Company will be held in the hands of the public, before the exercise of the Over-allotment Option. Hence, the number of Shares in the public hands represents no less than 25% of the total issued share capital of the Company and will have a market capitalization of at least HK\$559.4 million, which satisfies the minimum percentage prescribed in Rule 8.08(1) of the Listing Rules. The Directors confirm that there will not be any new substantial Shareholder of the Company immediately after the Global Offering. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, June 30, 2022, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 30, 2022. The Shares will be traded in board lots of 200 Shares each and the stock code of the Shares will be 2167.

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\$12.85 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$12.85 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, are estimated to be approximately HK\$255.7 million. The Company intends to use the net proceeds for the following purposes:

- Approximately 75%, or HK\$191.8, will be used to further enhance our core technologies, optimize existing portfolio of solutions and develop complementary solutions with a goal to satisfy evolving client needs, provide more comprehensive solutions and improve our overall competitiveness in the market of customer contact solutions. In particular, (i) approximately 28%, or HK\$71.6 million, will be used over the next five years to further upgrade our system architecture; (ii) approximately 17%, or HK\$43.4 million, will be used over the next five years to strengthen our AI capabilities and enhance our AI-powered functions; (iii) approximately 15%, or HK\$38.4 million, will be used over the next five years to strengthen our real-time video communication capabilities, launch and optimize relevant functional modules, and actively explore the integration with 5G network; and (iv) approximately 15%, or HK\$38.4 million, will be used over the next five years to invest in product innovation in the WeCom ecosystem, the enterprise version of WeChat.
- Approximately 20%, or HK\$51.1 million, will be used over the next five years to further enhance our brand image in the market for customer contact solutions, expand our direct sales team, improve our sales capabilities and increase our marketing efforts. In particular, (i) approximately 15%, or HK\$38.3 million, will be used over the next five years to strengthen our sales capabilities by expanding our direct sales teams, providing more training opportunities and upgrading our CRM system; and (ii) approximately 5%, or HK\$12.8 million, will be used over the next five years to increase our online marketing spending.
- Approximately 5%, or HK\$12.8 million, will 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\$81.2 million for 6,529,400 additional Shares to be issued upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as it is deemed to be in the best interest of the Company, the Company will allocate part or all of the proceeds to short-term interest-bearing deposits with licensed banks or authorized financial institutions. In the event of any material change in the use of net proceeds of the Global Offering from the purposes described above or in the Company's allocation of the net proceeds among the purposes described above, a formal announcement will be made.

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 offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 4,656 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 5,104,200 Hong Kong Offer Shares, representing approximately 1.17 times of the total number of 4,353,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the over-subscription of the Hong Kong Public Offering is less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, no reallocation procedures as described in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" in the Prospectus has been applied. The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 4,353,200 Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 4,359 successful applicants under the Hong Kong Public Offering, among which:
 - 4,656 valid applications for a total of 5,104,200 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$13.85 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5,000,000 or less (equivalent to approximately 2.35 times of the 2,176,600 Shares initially available for allocation in pool A of the Hong Kong Public Offering).
 - No valid application were for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$13.85 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5,000,000 (equivalent to approximately 0 times of the 2,176,600 Shares initially available for allocation in pool B of the Hong Kong Public Offering).

No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No multiple application or suspected multiple application has been identified and rejected. No application for more than 2,176,600 (being 50% of the 4,353,200 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 was less than 15 times, no reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 4,353,200 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 4,359 successful applicants under the Hong Kong Public Offering. A total number of 2,761 applicants have been allotted with one board lot of Offer Shares.

As the Offer Shares initially available for allocation in pool B of the Hong Kong Public Offering were under-subscribed, 2,176,600 unsubscribed Hong Kong Offer Shares in pool B have been transferred to pool A to satisfy demand in pool A and be allocated accordingly as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Allocation” in the Prospectus.

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 International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.27 times of the total number of 39,176,800 Offer Shares initially available under the International Offering (comprising 19,646,800 New Shares and 19,530,000 Sale Shares). There is no reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering and final number of Offer Shares under the International Offering is 39,176,800 Offer 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 6,529,400 Offer Shares in the International Offering and there are a total of 116 places under the International Offering. A total of 68 places have been allotted five board lots of Offer Shares or less and the total number of Shares placed to them amounted to 17,400 Shares, representing approximately 58.62% of 116 places under the International Offering. These places have been allotted approximately 0.04% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

Based on the Offer Price of HK\$12.85 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreement 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:

Cornerstone Investor	Investment Amount (HK\$)	Number of Offer Shares (rounded down to nearest whole board lot of 200 Shares)	Approximately % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of Global Offering	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
Platinum Investment Management Limited	118,000,000	9,182,800	21.10%	18.34%	5.28%	5.09%
Agora, Inc.	62,801,589	4,887,200	11.23%	9.76%	2.81%	2.71%
Total	180,801,589	14,070,000	32.32%	28.11%	8.09%	7.79%

To the best knowledge of our Company, (i) each of the Cornerstone Investors is an Independent Third Party to the Group and is not our connected person; (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company and its subsidiaries, the Directors, chief executive, the Controlling Shareholders, substantial shareholders and existing Shareholders or any of their respective close associates; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company and its subsidiaries, the Directors, chief executive, the Controlling Shareholders, substantial shareholders and existing Shareholders or any of their respective close associates; (iv) the Cornerstone Investors are independent from each other; and (v) each Cornerstone Investor will utilize either (a) their proprietary funding or (b) the proprietary funding of the funds under their management, as appropriate, as their source of funding for the subscription of the Offer Shares.

Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the cornerstone placing, and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment. No special rights have been granted to the Cornerstone Investors pursuant to the Cornerstone Investment Agreements, other than a guaranteed allocation. None of the Cornerstone Investors or any of their affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, its Controlling Shareholders, any member of the Group, or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Guidance Letter HKEX-GL51-13.

The cornerstone placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.24 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in the Company; and none of the Cornerstone Investors will become a substantial shareholder of the Company. The Cornerstone Investors do not have any preferential rights under the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

Each of the Cornerstone Investors has agreed that 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 any of the Offer Shares they have purchased pursuant to their respective Cornerstone Investment Agreements, save for the limited circumstance where the Shares are transferred 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 Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Directors’ Confirmations

To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

Our Directors confirm that, to the best of our knowledge, information and belief, (i) no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules immediately after the completion of the Global Offering; (iv) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Company confirms that (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by the Company or any of its subsidiaries, their directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates; and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company or any of its subsidiaries, their directors, chief executive, the Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators for themselves and on behalf of the International Underwriters, at any time from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, July 24, 2022, to require our Company to issue up to an aggregate of 6,529,400 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 Offering to cover over-allocations in the International Offering, if any. There was an over-allocation of 6,529,400 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between China International Capital Corporation Hong Kong Securities Limited and Xinyun Inc. Such borrowed Shares may be settled by, among other methods, exercising the Over-allotment Option in full or in part, by using the Shares purchased 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 the our website and the website of the Stock Exchange at www.ti-net.com.cn and www.hkexnews.hk, respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders, the Selling Shareholder and the Cornerstone Investors are subject to the following lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the 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 ⁽¹⁾	Number of Shares subject to the Lock-up Undertakings as percentage of the total issued share capital upon 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	December 29, 2022 ⁽²⁾
The Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)			
<ul style="list-style-type: none"> • Mr. Wu, Hanyun Inc., Xinyun Inc., EastUp Holding Limited 	60,000,000	34.48%	December 29, 2022 (First Six-Month Period) June 29, 2023 (Second Six-Month Period) ⁽³⁾
<ul style="list-style-type: none"> • Mr. Pan, Connect The Unconnected Limited 	13,500,000	7.76%	December 29, 2022 (First Six-Month Period) June 29, 2023 (Second Six-Month Period) ⁽³⁾
<ul style="list-style-type: none"> • Mr. Li, Technolo-Jin CO., LTD 	8,370,000	4.81%	December 29, 2022 (First Six-Month Period) June 29, 2023 (Second Six-Month Period) ⁽³⁾
<ul style="list-style-type: none"> • Mr. An, Flyflux Holding Limited 	4,635,000	2.66%	December 29, 2022 (First Six-Month Period) June 29, 2023 (Second Six-Month Period) ⁽³⁾

Name	Number of Shares subject to the Lock-up Undertakings after Listing ⁽¹⁾	Number of Shares subject to the Lock-up Undertakings as percentage of the total issued share capital upon Listing ⁽¹⁾	Last day of the lock-up period
The Selling Shareholder			
(subject to lock-up obligations pursuant to the Lock-up Undertaking Deed)			
• Fortune Ascend Holdings Ltd.	17,415,000	10.01%	June 29, 2023 ⁽⁴⁾
The Cornerstone Investors			
(subject to lock-up obligations pursuant to their respective cornerstone investment agreements)			
• Platinum Investment Management Limited	9,182,800	5.28%	December 29, 2022 ⁽⁵⁾
• Agora, Inc.	4,887,200	2.81%	December 29, 2022 ⁽⁵⁾
Total	117,990,000	67.81%	

Notes:

1. Assuming the Over-allotment Option is not exercised.
2. The Company may issue Shares without any lock-up obligations after the indicated date.
3. The Controlling Shareholders stated herein shall not (a) dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in the First Six-Month Period; (b) dispose of, or enter into any agreement to dispose of or otherwise create, any options, rights, interests or encumbrances in respect of, any of the Shares, in the Second Six-Month Period, to such an extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, they would (1) cease to be the Controlling Shareholders; (2) cease to be a member of the Controlling Shareholders; or (3) together with other members, cease to be a group of Controlling Shareholders (as defined in the Listing Rules).
4. The Selling Shareholder is subject to lock-up obligations pursuant to the Lock-up Undertaking Deed. For details, please see “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Undertakings by the Selling Shareholder” in the Prospectus.
5. The Cornerstone Investors shall not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to their respective Cornerstone Investment Agreements, save for the limited circumstance where the Shares are transferred 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.

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, 4,656 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
Pool A			
200	2,977	2,680 out of 2,977 applicants to receive 200 shares	90.02%
400	369	200 shares plus 288 out of 369 applicants to receive an additional 200 shares	89.02%
600	384	400 shares plus 251 out of 384 applicants to receive an additional 200 shares	88.45%
800	127	600 shares plus 67 out of 127 applicants to receive an additional 200 shares	88.19%
1,000	207	800 shares plus 82 out of 207 applicants to receive an additional 200 shares	87.92%
1,200	48	1,000 shares plus 13 out of 48 applicants to receive an additional 200 shares	87.85%
1,400	43	1,200 shares plus 6 out of 43 applicants to receive an additional 200 shares	87.71%
1,600	36	1,400 shares	87.50%
1,800	26	1,400 shares plus 22 out of 26 applicants to receive an additional 200 shares	87.18%
2,000	160	1,600 shares plus 109 out of 160 applicants to receive an additional 200 shares	86.81%
3,000	57	2,400 shares plus 54 out of 57 applicants to receive an additional 200 shares	86.32%
4,000	45	3,400 shares plus 8 out of 45 applicants to receive an additional 200 shares	85.89%
5,000	32	4,200 shares plus 13 out of 32 applicants to receive an additional 200 shares	85.63%
6,000	27	5,000 shares plus 16 out of 27 applicants to receive an additional 200 shares	85.31%
7,000	14	5,800 shares plus 11 out of 14 applicants to receive an additional 200 shares	85.10%
8,000	16	6,800 shares	85.00%
9,000	9	7,600 shares plus 2 out of 9 applicants to receive an additional 200 shares	84.94%
10,000	38	8,400 shares plus 12 out of 38 applicants to receive an additional 200 shares	84.63%
20,000	18	16,600 shares plus 13 out of 18 applicants to receive an additional 200 shares	83.72%
30,000	9	24,800 shares plus 6 out of 9 applicants to receive an additional 200 shares	83.11%
40,000	2	33,200 shares	83.00%
50,000	1	41,400 shares	82.80%
60,000	2	49,400 shares	82.33%
80,000	3	65,600 shares	82.00%
100,000	4	81,600 shares	81.60%
200,000	2	161,200 shares	80.60%
Total	<u>4,656</u>	Total number of Pool A successful applicants: 4,359	

The final number of Offer Shares comprising the Hong Kong Public Offering is 4,353,200 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). As the Offer Shares initially available for allocation in pool B of the Hong Kong Public Offering were under-subscribed, 2,176,600 unsubscribed Hong Kong Offer Shares in pool B have been transferred to pool A to satisfy demand in pool A and be allocated accordingly as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Allocation” in the Prospectus.

RESULTS OF ALLOCATIONS

The level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on the Company's website at www.ti-net.com.cn and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, June 29, 2022.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for, through the **HK eIPO White Form** or through the **CCASS EIPO** service, including the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering (if provided) and the number of Hong Kong Offer Shares successfully applied for, will be available at the times and dates and in the manner set out below:

- in the announcement to be posted on our website and the website of Stock Exchange at www.ti-net.com.cn and www.hkexnews.hk, respectively, by no later than Wednesday, June 29, 2022;
- from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Wednesday, June 29, 2022 to 12:00 midnight on Tuesday, July 5, 2022; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, June 29, 2022 to Tuesday, July 5, 2022 (excluding Saturday, Sunday and public holidays in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

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

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Number of shares subscribed for	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	9,182,800	9,182,800	23.44%	20.09%	21.10%	18.34%	5.28%	5.09%
Top 5	32,397,600	32,397,600	82.70%	70.88%	74.43%	64.72%	18.62%	17.95%
Top 10	43,660,000	43,660,000	111.44%	95.52%	100.30%	87.22%	25.09%	24.18%
Top 20	45,651,200	45,651,200	116.53%	99.88%	104.87%	91.19%	26.24%	25.29%
Top 25	45,661,200	45,661,200	116.55%	99.90%	104.90%	91.21%	26.24%	25.29%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

Shareholders	Number of shares subscribed for	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	-	60,000,000	0.00%	0.00%	0.00%	0.00%	34.48%	33.24%
Top 5	9,182,800	126,647,800	23.44%	20.09%	21.10%	18.34%	72.79%	70.15%
Top 10	32,397,600	158,232,600	82.70%	70.88%	74.43%	64.72%	90.94%	87.65%
Top 20	45,237,000	175,707,000	115.47%	98.97%	103.92%	90.37%	100.98%	97.33%
Top 25	45,945,200	176,415,200	116.04%	99.46%	105.55%	91.78%	101.39%	97.72%

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.