

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The final Offer Price has been determined at HK\$7.60 per Offer Share (exclusive of brokerage of 1%, 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 final Offer Price of HK\$7.60 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, is estimated to be approximately HK\$364.6 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$57.8 million for 7,800,000 Offer Shares to be issued upon the exercise of the Over-allotment Option. The Company intends to apply the additional net proceeds on a pro-rata basis in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

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 2,683 valid applications have been received pursuant to the Hong Kong Public Offering through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service (www.eipo.com.hk) for a total of 9,004,800 Offer Shares, representing approximately 1.73 times of the total number of 5,200,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Out of the 2,683 valid applications, there were 2,683 successful applicants that have been allocated with the Offer Shares under the Hong Kong Public Offering. Out of 2,683 successful applicants, 1,699 of them were allotted with one board lot of Offer Shares totaling 679,600 Shares.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 5,200,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.62 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 46,800,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).
- There are a total of 133 placees under the International Offering. A total of 102 placees have been allotted five board lots of Offer Shares or less, representing approximately 76.69% of 133 placees under the International Offering. These placees have been allotted 60,800 Shares in total, representing approximately 0.13% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised). A total of 68 placees have been allotted one board lot of Shares, representing approximately 51.13% of the total number of 133 placees under the International Offering. These placees have been allotted 0.06% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

- Pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, the number of Offer Shares to be allocated to the Cornerstone Investors has now been determined. Based on the final Offer Price of HK\$7.60 per Offer Share, Mr. Zheng will be allocated with 5,161,600 Offer Shares, Mr. Gui will be allocated with 1,548,400 Offer Shares, Azure Telecommunication will be allocated with 6,325,600 Offer Shares, Gold Synergy will be allocated with 2,105,200 Offer Shares, Tower Lead will be allocated with 5,161,600 Offer Shares, Eastland will be allocated with 2,631,200 Offer Shares, Ms. Yang will be allocated with 2,631,200 Offer Shares and Mr. Jin will be allocated with 2,631,200 Offer Shares, in all totaling 28,196,000 Offer Shares, representing approximately (i) 54.22% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 8.01% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). The allocation to Mr. Zheng, Mr. Gui, Azure Telecommunication, Gold Synergy, Tower Lead, Eastland, Ms. Yang, Mr. Jin represented approximately (i) 9.93%, 2.98%, 12.16%, 4.05%, 9.93%, 5.06%, 5.06% and 5.06% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 1.47%, 0.44%, 1.80%, 0.60%, 1.47%, 0.75%, 0.75% and 0.75% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), respectively. 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, subject to certain conditions as disclosed in the Prospectus, a waiver from strict compliance with Rules 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit Eastland, a close associate of an existing Shareholder, to subscribe for Offer Shares as a Cornerstone Investor in the Global Offering. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus for further details.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Thursday, August 4, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 7,800,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 1,346,800 Offer Shares in the International Offering. 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 <http://www.readboy.com> and 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, the existing Shareholders 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 results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through giving **electronic application instructions** to HKSCC via CCASS or through the **White Form eIPO** service (www.eipo.com.hk), 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 <http://www.readboy.com/> and www.hkexnews.hk, respectively, by no later than 8:00 a.m. on Monday, July 11, 2022;
 - (ii) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, July 11, 2022 to 12:00 midnight on Sunday, July 17, 2022; and
 - (iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, July 11, 2022 to Thursday, July 14, 2022.

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” 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 is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS Participants via CCASS are disclosed.
- Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “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-Refund Payment Instructions/Refund Cheque(s)

- 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 and/or refund cheque(s) in person may collect share certificates and/or refund cheque(s) 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 Monday, July 11, 2022, or any other place or date the Company may notify.
- Share certificates and/or refund cheque(s) 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 Monday, July 11, 2022 are expected to be despatched by ordinary post to those entitled to the the addresses specified in the relevant applications at their own risk on or before Monday, July 11, 2022.
- 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 Monday, July 11, 2022.
- 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 Monday, July 11, 2022 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 following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank accounts (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- 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 Monday, July 11, 2022. 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 cheque(s), by ordinary post at their own risk on or before Monday, July 11, 2022.
- 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 Monday, July 11, 2022.
- Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Tuesday, July 12, 2022 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 Agreement and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- The Company 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, approximately 25.04% of the total issued share capital of the 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. 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 in all respects at or before 8:00 a.m. (Hong Kong time) on Tuesday, July 12, 2022, 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 Tuesday, July 12, 2022. Shares will be traded in board lots of 400 Shares each. The stock code of the Shares is 2385.

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 final Offer Price has been determined at HK\$7.60 per Offer Share (exclusive of brokerage of 1%, 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

The net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$364.6 million, based on the Offer Price of HK\$7.60 per Offer Share.

The Company intends to apply such net proceeds in the following manner:

- (1) approximately 35%, or HK\$127.6 million, will be used to deepen the reform of distribution network and strengthen geographic expansion and penetration.
- (2) approximately 25%, or HK\$91.2 million, will be used for the research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources.
- (3) approximately 20%, or HK\$72.9 million, will be used for the investments in optimizing product and service offerings to further enhance competitiveness.
- (4) approximately 10%, or HK\$36.5 million, will be used to enhance educational material development capability and further diversify digital education resources.
- (5) approximately 10%, or HK\$36.5 million, will be used as working capital and for general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$57.8 million for 7,800,000 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 Tuesday, July 5, 2022, a total of 2,683 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through giving **electronic application instructions** via CCASS for a total of 9,004,800 Offer Shares, representing approximately 1.73 times of the total number of 5,200,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 2,680 valid applications in respect of a total of 5,604,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$10.00 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 2.16 times of the 2,600,000 Hong Kong Offer Shares initially comprised in pool A; and
- Three valid applications in respect of a total of 3,400,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$10.00 per Hong Kong Offer Share (excluding brokerage of 1%, 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 million, representing approximately 1.31 times of the 2,600,000 Hong Kong Offer Shares initially comprised in pool B.

No multiple or suspected multiple applications has been identified and rejected. No application has been rejected due to invalid application. No dishonored payments have been identified and rejected. No application for more than 2,600,000 Hong Kong Offer Shares (being 50% of the 5,200,000 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 Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 5,200,000 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 2,683 successful applicants under the Hong Kong Public Offering, among which 1,699 applicants have been allotted one board lot of Offer Shares.

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 slightly over-subscribed, representing approximately 1.62 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 46,800,000 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 1,346,800 Offer Shares in the International Offering.

There are a total of 133 placees under the International Offering. A total of 102 placees have been allotted five board lots of Offer Shares or less, representing approximately 76.69% of 133 placees under the International Offering. These placees have been allotted 0.13% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised). A total of 68 placees have been allotted one board lot of Offer Shares, representing approximately 51.13% of 133 placees under the International Offering. These placees have been allotted 0.06% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

Based on the Offer Price of HK\$7.60 per Offer Share (exclusive of brokerage of 1%, 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 with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares to be allocated to the Cornerstone Investors has now been determined as set out below:

Cornerstone Investor	Number of Offer Shares subscribed for	Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾
Mr. Zheng	5,161,600	9.93%	1.47%
Mr. Gui	1,548,400	2.98%	0.44%
Azure Telecommunication	6,325,600	12.16%	1.80%
Gold Synergy	2,105,200	4.05%	0.60%
Tower Lead	5,161,600	9.93%	1.47%
Eastland	2,631,200	5.06%	0.75%
Ms. Yang	2,631,200	5.06%	0.75%
Mr. Jin	2,631,200	5.06%	0.75%
Total	28,196,000	54.22%	8.01%

Note:

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

Based on the Offer Price of HK\$7.60 and pursuant to the Cornerstone Investment Agreements, an aggregate of 28,196,000 Offer Shares, representing approximately 54.22% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to Mr. Zheng, Mr. Gui, Azure Telecommunication, Gold Synergy, Tower Lead, Eastland, Ms. Yang and Mr. Jin. The allocation to Mr. Zheng for 5,161,600 Offer Shares, Mr. Gui for 1,548,400 Offer Shares, Azure Telecommunication for 6,325,600 Offer Shares, Gold Synergy for 2,105,200 Offer Shares, Tower Lead for 5,161,600 Offer Shares, Eastland for 2,631,200 Offer Shares, Ms. Yang for 2,631,200 Offer Shares and Mr. Jin for 2,631,200 Offer Shares represented approximately (i) 9.93%, 2.98%, 12.16%, 4.05%, 9.93%, 5.06%, 5.06% and 5.06% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 1.47%, 0.44%, 1.80%, 0.60%, 1.47%, 0.75%, 0.75% and 0.75% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), respectively.

Eastland is wholly-owned by Mr. Cheng, and hence Eastland is regarded as a close associate of Mr. Cheng, an existing Shareholder (the “**Participating Existing Shareholder**”). Eastland has been permitted to participate in the Cornerstone Placing under a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules granted by the Stock Exchange. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus for further details.

To the best knowledge of our Directors, each of the Cornerstone Investors (i) is an independent third party and is not our connected persons and their respective associates (as defined under the Listing Rules), is not existing Shareholders of our Company (save for the Participating Existing Shareholder as described above) or their respective close associates; (ii) is not financed by our Company, our subsidiaries, our Directors, chief executive, substantial Shareholders, Controlling Shareholders, existing Shareholders (save for the Participating Existing Shareholder as described above) or their respective close associates, and (iii) is not accustomed to taking instructions from our Company, our subsidiaries, our Directors, chief executive, substantial Shareholders, Controlling Shareholders, existing Shareholders (save for the Participating Existing Shareholder as described above) or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

As confirmed by each of the Cornerstone Investors, there are no side agreements or arrangements between us 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. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

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

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

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/distributors under the Global Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), nor to any existing Shareholder and its close associates (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, 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, 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 (other than the Cornerstone Investor, Eastland, which is a close associate of an existing Shareholder of the Company as disclosed above).

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Thursday, August 4, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 7,800,000 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 Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 1,346,800 Offer Shares in the International Offering. 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 <http://www.readboy.com> and 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, 2,683 valid applications made by the public through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service (www.eipo.com.hk) will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
POOL A			
400	1,690	400 Shares	100.00%
800	471	400 Shares plus 462 out of 471 to receive additional 400 Shares	99.04%
1,200	137	800 Shares plus 121 out of 137 to receive additional 400 Shares	96.11%
1,600	38	1,200 Shares	75.00%
2,000	89	1,200 Shares plus 45 out of 89 to receive additional 400 Shares	70.11%
2,400	16	1,600 Shares	66.67%
2,800	14	1,600 Shares plus 7 out of 14 to receive additional 400 Shares	64.29%
3,200	13	2,000 Shares	62.50%
3,600	6	2,000 Shares plus 3 out of 6 to receive additional 400 Shares	61.11%
4,000	97	2,400 Shares	60.00%
6,000	15	3,200 Shares	53.33%
8,000	15	3,600 Shares	45.00%
10,000	18	4,400 Shares	44.00%
12,000	10	5,200 Shares	43.33%
14,000	4	5,600 Shares	40.00%
16,000	4	6,000 Shares	37.50%
18,000	4	6,400 Shares	35.56%
20,000	7	6,800 Shares	34.00%
24,000	2	7,200 Shares	30.00%
28,000	2	8,000 Shares	28.57%
32,000	2	8,400 Shares	26.25%
40,000	6	9,600 Shares	24.00%
50,000	6	11,200 Shares	22.40%
70,000	1	14,000 Shares	20.00%
100,000	8	19,200 Shares	19.20%
200,000	3	36,000 Shares	18.00%
300,000	2	49,600 Shares	16.53%

2,680 Total number of Pool A successful applicants: 2,680

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
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POOL B

600,000	2	459,200 Shares	76.53%
2,200,000	1	1,681,600 Shares	76.44%
	<u>3</u>	Total number of Pool B successful applicants: 3	

The final number of Offer Shares comprising the Hong Kong Public Offering is 5,200,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders (including Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour), the Cornerstone Investors, the existing Shareholders (including Glorious Achievement, Golden Genius, Mr. Cheng, Chance High, Driving Force, Eminent Future, Robbinsville, Excellent Zone and Rapid Gains) 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 ⁽¹⁾	Last day of the lock-up period
The Company (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)	N/A	N/A	January 12, 2023 (First Six-month Period) July 12, 2023 (Second Six-month Period) ⁽²⁾

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing⁽¹⁾	Last day of the lock-up period
Controlling Shareholders			
(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)			
Mr. Qin	98,929,717	28.11%	January 12, 2024 ⁽³⁾
Trade Honour	98,929,717	28.11%	January 12, 2024 ⁽³⁾
Mr. Chen	120,386,719	34.20%	January 12, 2024 ⁽³⁾
Kimlan Limited	120,386,719	34.20%	January 12, 2024 ⁽³⁾
Sky Focus	120,386,719	34.20%	January 12, 2024 ⁽³⁾
Cornerstone Investors			
(subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)			
Mr. Zheng	5,161,600	1.47%	January 12, 2023 ⁽⁴⁾
Mr. Gui	1,548,400	0.44%	January 12, 2023 ⁽⁴⁾
Azure Telecommunication	6,325,600	1.80%	January 12, 2023 ⁽⁴⁾
Gold Synergy	2,105,200	0.60%	January 12, 2023 ⁽⁴⁾
Tower Lead	5,161,600	1.47%	January 12, 2023 ⁽⁴⁾
Eastland	2,631,200	0.75%	January 12, 2023 ⁽⁴⁾
Ms. Yang	2,631,200	0.75%	January 12, 2023 ⁽⁴⁾
Mr. Jin	2,631,200	0.75%	January 12, 2023 ⁽⁴⁾
Existing Shareholders			
(subject to lock-up obligations pursuant to lock-up undertakings)			
Glorious Achievement	12,481,074	3.55%	January 12, 2023 ⁽⁴⁾
Golden Genius	5,146,127	1.46%	January 12, 2023 ⁽⁴⁾
Mr. Cheng	1,286,532	0.37%	January 12, 2023 ⁽⁴⁾
Chance High	11,248,791	3.20%	January 12, 2023 ⁽⁴⁾
Driving Force	13,365,371	3.80%	January 12, 2024 ⁽⁴⁾
Eminent Future	6,664,555	1.89%	January 12, 2024 ⁽⁴⁾
Robbinsville	10,562,379	3.00%	January 12, 2024 ⁽⁴⁾
Excellent Zone	13,264,180	3.77%	January 12, 2024 ⁽⁴⁾
Rapid Gains	6,664,555	1.89%	January 12, 2024 ⁽⁴⁾

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Company shall not (a) deal in Shares in the First Six-month Period; and (b) deal in Shares in the Second Six-month Period such that any Controlling Shareholder, directly or indirectly, would cease to be a controlling shareholder (within the meaning defined in the Listing Rules) of the Company.
- (3) Each of the Controlling Shareholder(s) shall not dispose of any of its existing Shares on or before the indicated date, provided that they are not prevented from using the Shares or other securities of the Company or any interest therein beneficially owned by them as securities (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, provided that the Controlling Shareholders immediately inform the Company of such pledge or charge together with the number of such securities of the Company so pledged or charged.
- (4) The existing Shareholders and the Cornerstone Investors may dispose of or transfer Shares without any lock-up obligation after the indicated date.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through giving **electronic application instructions** to HKSCC via CCASS or through the **White Form eIPO** service (www.eipo.com.hk), 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 <http://www.readboy.com/> and www.hkexnews.hk, respectively, by no later than 8:00 a.m. on Monday, July 11, 2022;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, July 11, 2022 to 12:00 midnight on Sunday, July 17, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Monday, July 11, 2022 to Thursday, July 14, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” 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 is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS Participants via CCASS are disclosed.

Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “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

Set out below is the analysis of shareholding concentration in the International Offering.

- subscription and number 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⁽¹⁾:

Placees	Subscription	Number of Shares held upon Listing	Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total 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)
Top 1	6,325,600	6,325,600	13.52%	13.14%	12.16%	11.86%	1.80%	1.79%
Top 5	26,023,600	26,023,600	55.61%	54.05%	50.05%	48.78%	7.39%	7.36%
Top 10	37,732,800	37,732,800	80.63%	78.37%	72.56%	70.73%	10.72%	10.68%
Top 20	46,252,800	46,252,800	98.83%	96.07%	88.95%	86.70%	13.14%	13.09%
Top 25	47,698,400	47,698,400	101.92%	99.07%	91.73%	89.41%	13.55%	13.50%
			<u>101.92%</u>	<u>99.07%</u>	<u>91.73%</u>	<u>89.41%</u>	<u>13.55%</u>	<u>13.50%</u>

- subscription and number 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 of total Offer Shares	Number of Shares held upon Listing	Subscription of Hong Kong Offer Shares as % of Hong Kong Public Offering	Subscription of International Offer Shares as % of International Offering ⁽²⁾	Subscription of International Offer Shares as % of International Offering ⁽³⁾	Subscription as % of total Offer Shares ⁽²⁾	Subscription as % of total Offer Shares ⁽³⁾	% of total issued share capital upon Listing ⁽²⁾	% of total issued share capital upon Listing ⁽³⁾
Top 1	–	120,386,719	0.00%	0.00%	0.00%	0.00%	0.00%	34.20%	34.07%
Top 5	–	258,427,061	0.00%	0.00%	0.00%	0.00%	0.00%	73.42%	73.14%
Top 10	6,325,600	299,892,941	0.00%	13.52%	13.14%	12.16%	11.86%	85.20%	84.87%
Top 20	37,732,800	336,446,268	0.00%	80.63%	78.37%	72.56%	70.73%	95.58%	95.22%
Top 25	43,067,600	343,067,600	32.34%	88.43%	85.96%	82.82%	80.73%	97.46%	97.09%
			<u>32.34%</u>	<u>88.43%</u>	<u>85.96%</u>	<u>82.82%</u>	<u>80.73%</u>	<u>97.46%</u>	<u>97.09%</u>

Notes:

- (1) The total number of Shares held by placees upon Listing does not take into consideration the number of Shares obtained under the distribution.
- (2) Assuming that the Over-allotment Option is not exercised.
- (3) Assuming that the Over-allotment Option is exercised in full.

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.