

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$1.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$1.08 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$94.1 million. The Company intends to apply such net proceeds in the manner as set out in “Net Proceeds from the Global Offering” in this announcement.

Level of Applications in the Hong Kong Public Offering

- The Hong Kong Offer Shares have been over-subscribed. A total of 6,721 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **HK eIPO White Form** service or the **CCASS EIPO** service) for a total of 133,628,000 Hong Kong Offer Shares, representing approximately 10.69 times of the number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate the Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus has taken place. The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 2,907 successful applicants under the Hong Kong Public Offering, among which 2,767 applicants have been allotted with one board lot of Offer Shares.

International Placing

- The International Placing Shares have been fully subscribed, representing approximately 1.03 times of the number of 112,500,000 International Placing Shares initially available under the International Placing. 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, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate the Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus has taken place. The final number of the International Placing Shares available under the International Placing is 112,500,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.
- There is a total of 136 places under the International Placing. No over-allocation has been made. A total of 99 places have been allotted five board lots of International Placing Shares or less, representing approximately 73% of the total number of places under the International Placing. These places have been allotted approximately 0.31% of the International Placing Shares initially available under the International Placing.
- The International Placing is conducted in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). The Directors confirm that no International Placing Share has been allocated to the Directors or the existing Shareholders of the Company or their respective close associates (whether in their own names or through nominees) or any other persons as described in paragraph 5 of the Placing Guidelines. None of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliate companies, and the connected clients (as defined in the Placing Guidelines) of the lead broker (as defined in the Placing Guidelines) or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Share for its own benefits under the Global Offering.
- The Directors confirm that none of the places under the International Placing will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial shareholder (within the meaning of the Listing Rules) of the Company after the International Placing, and there will not be any new substantial shareholder of the Company immediately after completion of the Capitalisation Issue and the Global Offering.

- To the best of the knowledge of the Directors, (i) none of the Offer Shares subscribed for by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the members of the public who or which have subscribed for the Offer Shares is accustomed to taking instructions from any of Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them.

Cornerstone Investor

- Based on the Offer Price of HK\$1.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor has subscribed for 27,776,000 Offer Shares, representing approximately 5.56% of the issued share capital of the Company immediately upon completion of the Global Offering. Please refer to the section headed “Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investor.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters. The Over-allotment Option is exercisable by the Sole Global Coordinator at its sole and absolute discretion (for itself and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement at any time within the period commencing on the Listing Date and ending on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Thursday, 4 August 2022, to require the Company to allot and issue up to an aggregate of 18,750,000 additional Shares (representing 15% of the number of the Offer Shares initially available under the Global Offering) at the Offer Price to cover over-allocations in the International Placing, if any. There has been no over-allocation of Offer Shares in the International Placing. Therefore, it is expected that the Over-allotment Option will not be exercised.

Lock-up Undertakings

- The Controlling Shareholders, the Pre-IPO Investors and the Cornerstone Investor are subject to certain lock-up undertakings as set out in “Lock-up Undertakings” in this announcement.

Results of Allocations

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
 - in this announcement to be posted on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.boardware.com by no later than 9:00 a.m. on Thursday, 14 July 2022.

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**” in this announcement refer to the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or 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” in this announcement 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 set out 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. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” 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.

- from the “IPO Results” function in the **IPO App** and the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, 14 July 2022 to 12:00 midnight on Wednesday, 20 July 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 Thursday, 14 July 2022 to Tuesday, 19 July 2022 on a business day (excluding Saturday and Sunday).

Despatch/Collection of Share Certificates/e-Auto Refund Payment Instructions/Refund Cheques

- For each applicant applying for Hong Kong Offer Shares through the **HK eIPO White Form** service:
 - Where an application has been made for 1,000,000 Hong Kong Offer Shares or more and the application is wholly or partially successful, Share certificate(s) may be collected from the Hong Kong Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 14 July 2022 or such other date as notified by the Company as the date of despatch/collection of Share certificates/e-Auto Refund payment instructions/refund cheques.

An individual who is eligible for personal collection must not authorise any other person(s) to make collection on his behalf. A corporate applicant which is eligible for personal collection must attend by its authorised representative(s) bearing a letter of authorisation from such corporation stamped with the corporation’s chop. Both an individual and authorised representative(s) (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar.

If Share certificate(s) are not collected personally within the time specified for collection, they will be sent to the address specified in the application instructions by ordinary post at the applicant’s own risk.

- Where an application has been made for less than 1,000,000 Hong Kong Offer Shares, the Share certificate(s) (where applicable) will be sent to the address specified in the application instructions on or before Thursday, 14 July 2022 by ordinary post at the applicant’s own risk.
- Where the application monies have been paid from a single bank account, any refund monies will be despatched to that bank account in the form of e-Auto Refund payment instructions.

- Where the application monies have been paid from multiple bank accounts, any refund monies will be despatched to the address as specified in the application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at the own risk of the applicant(s).
- For each applicant applying for Hong Kong Offer Shares through the **CCASS EIPO** service:
 - For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit instructions are given will be treated as an applicant.
 - Where the application is wholly or partially successful, the Share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for the credit of the designated CCASS Participant's stock account or the applicant's CCASS Investor Participant stock account on Thursday, 14 July 2022, or on any other date determined by HKSCC or HKSCC Nominees.
 - The applicant should check the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, information relating to the relevant beneficial owner is included) and the successful applicants' Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) published by the Company on Thursday, 14 July 2022 in the manners specified in "Results of Allocations" in this announcement, and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 14 July 2022 or such other date as determined by HKSCC or HKSCC Nominees.
 - Where the applicant has instructed a broker or custodian to give **electronic application instructions** on his/its behalf, the applicant can also check the number of Hong Kong Offer Shares allotted to him/it and the amount of refund monies (if any) payable to him/it with that broker or custodian.

- Where the applicant has applied as a CCASS Investor Participant, he/it can also check the number of Hong Kong Offer Shares allotted to him/it and the amount of refund monies (if any) payable to him/it 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) on Thursday, 14 July 2022. Immediately following the credit of the Hong Kong Offer Shares to the applicant’s stock account and the credit of refund monies to his/its bank account, HKSCC will also make available to him/it an activity statement showing the number of Hong Kong Offer Shares credited to his/its CCASS Investor Participant stock account and the amount of refund monies (if any) credited to his/its designated bank account.
- Refund of the application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy but without interest) will be credited to the applicant’s designated bank account or the designated bank account of the applicant’s broker or custodian on Thursday, 14 July 2022.
- Share certificates will only become valid at 8:00 a.m. on Friday, 15 July 2022 provided that the Global Offering has become unconditional and the right of termination described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Public Float

- The Directors confirm that:
 - (i) immediately following completion of the Capitalisation Issue and the Global Offering, at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules;
 - (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; and
 - (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) 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 Friday, 15 July 2022, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 15 July 2022. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares will be 1204.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should beware of the risks that the price of the Shares could fluctuate significantly 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\$1.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.08 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$94.1 million (the “**Net Proceeds**”).

The Company intends to apply the Net Proceeds for the following purposes, further details of which are set out in “Future Plans and Use of Proceeds” in the Prospectus:

- approximately HK\$28.6 million (or approximately 30.4% of the Net Proceeds) will be used for wholly or partly funding the upfront costs (excluding the staff cost) of two enterprise IT solutions projects;
- approximately HK\$41.2 million (or approximately 43.8% of the Net Proceeds) will be used for capturing business opportunities in the Greater Bay Area;
- approximately HK\$14.9 million (or approximately 15.8% of the Net Proceeds) will be used for strengthening product development capabilities of the Group;

- approximately HK\$9.4 million (or approximately 10.0% of the Net Proceeds) will be used as the working capital and general corporate capital of the Group.

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

LEVEL OF APPLICATIONS IN THE HONG KONG PUBLIC OFFERING

The Company announces that the Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, 5 July 2022, a total of 6,721 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **HK eIPO White Form** service or the **CCASS EIPO** service) for a total of 133,628,000 Hong Kong Offer Shares, representing approximately 10.69 times of the number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 6,717 valid applications were made in respect of a total of 117,628,000 Hong Kong Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$1.26 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 18.82 times of the number of 6,250,000 Hong Kong Offer Shares initially available in Pool A of the Hong Kong Public Offering; and
- four valid applications were made in respect of a total of 16,000,000 Hong Kong Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$1.26 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 2.56 times of the number of 6,250,000 Hong Kong Offer Shares initially available in Pool B of the Hong Kong Public Offering.

Under the Hong Kong Public Offering, (i) no application has been rejected due to dishonored payments; (ii) no invalid application has been identified for not having been completed in accordance with the instructions; (iii) six multiple applications or suspected multiple applications have been identified and rejected; and (iv) no application for more than 6,250,000 Hong Kong Offer Shares (being 50% of the 12,500,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate the Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus has taken place. The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 2,907 successful applicants under the Hong Kong Public Offering, among which 2,767 applicants have been allotted with one board lot of Offer Shares.

The Hong Kong Offer Shares have been conditionally allocated on the basis set out in “Basis of Allocation under the Hong Kong Public Offering” in this announcement.

INTERNATIONAL PLACING

The International Placing Shares have been fully subscribed, representing approximately 1.03 times of the number of 112,500,000 International Placing Shares initially available under the International Placing. 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, and the Sole Global Coordinator has decided not to exercise its authority to re-allocate the Offer Shares originally included in the International Placing to the Hong Kong Public Offering in accordance with guidance letter HKEX-GL91-18, no reallocation procedure as described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus has taken place. The final number of International Placing Shares available under the International Placing is 112,500,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

There is a total of 136 placees under the International Placing. No over-allocation has been made. A total of 99 placees have been allotted five board lots of International Placing Shares or less, representing approximately 73% of the total number of placees under the International Placing. These placees have been allotted approximately 0.31% of the International Placing Shares initially available under the International Placing.

The International Placing is conducted in compliance with the Placing Guidelines. The Directors confirm that no International Placing Share has been allocated to the Directors or the existing Shareholders of the Company or their respective close associates (whether in their own names or through nominees) or any other persons as described in paragraph 5 of the Placing Guidelines. None of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, their respective affiliate companies, and the connected clients (as defined in the Placing Guidelines) of the lead broker (as defined in the Placing Guidelines) or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Share for its own benefits under the Global Offering.

The Directors confirm that none of the places under the International Placing will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial shareholder (within the meaning of the Listing Rules) of the Company after the International Placing, and there will not be any new substantial shareholder of the Company immediately after completion of the Capitalisation Issue and the Global Offering.

To the best of the knowledge of the Directors, (i) none of the Offer Shares subscribed for by the places or the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the members of the public who or which have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them.

Cornerstone Investor

Based on the Offer Price of HK\$1.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreement entered into by the Company, the Sole Sponsor and the Sole Global Coordinator with the Cornerstone Investor as disclosed in the section headed “Cornerstone Investor” in the Prospectus, the number of Offer Shares to be allocated to the Cornerstone Investor has now been determined as set out below:

Cornerstone investor	Based on the Offer Price of HK\$1.08		
	<i>Number of Offer Shares subscribed for</i>	<i>Approximate % of the Offer Shares</i>	<i>Approximate % of the issued share capital immediately following completion of the Global Offering</i>
Mr. Ung Choi Kun	27,776,000	22.22	5.56

Based on the Offer Price of HK\$1.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%), pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor has subscribed for 27,776,000 Offer Shares, representing approximately 5.56% of the issued share capital of the Company immediately upon completion of the Global Offering.

To the best knowledge of the Company, (i) the Cornerstone Investor is an Independent Third Party and is not a connected person or an associate of the Company (as defined in the Listing Rules); (ii) the Cornerstone Investor is not accustomed to take instructions from the Company, the Directors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders of the Company, existing shareholders of the Company or any of the subsidiaries of the Company or their respective close associates; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, substantial shareholders of the Company, existing shareholders or any of the subsidiaries of the Company or their respective close associates. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investor does not have any preferential rights under the Cornerstone Investment Agreement as compared with other public Shareholders. There are no side arrangements or agreements between the Company and the Cornerstone Investor or any benefit, direct or indirect, conferred on the Cornerstone Investor by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price.

The Cornerstone Investor has agreed that, unless he has obtained prior written consent of each of the Company, the Sole Sponsor and the Sole Global Coordinator, he will not, whether directly or indirectly, at any time during the period of one year from the Listing Date, dispose of any of the Offer Shares he has been placed pursuant to the Cornerstone Investment Agreement.

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

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters. The Over-allotment Option is exercisable by the Sole Global Coordinator at its sole and absolute discretion (for itself and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement at any time within the period commencing on the Listing Date and ending on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Thursday, 4 August 2022, to require the Company to allot and issue up to 18,750,000 additional Shares (representing 15% of the number of the Offer Shares initially available under the Global Offering) at the Offer Price to cover over-allocations in the International Placing, if any.

There has been no over-allocation of Offer Shares in the International Placing. Therefore, it is expected that the Over-allotment Option will not be exercised.

LOCK-UP UNDERTAKINGS

Pursuant to the respective agreements, applicable rules and/or the undertakings given by the Shareholders, each of the following Shareholders is subject to certain lock-up undertakings in respect of Shares directly held by them which will expire on the respective dates as set forth below:

Name of Shareholder	Shares directly held immediately following completion of the Capitalisation Issue and the Global Offering which are subject to lock-up undertaking upon Listing		Last day of the lock-up period <i>(Note 1)</i>
	Number of Shares directly held	Approximate percentage of total number of issued Shares immediately following completion of the Capitalisation Issue and the Global Offering	
Pre-IPO Investors <i>(Note 2)</i>			
DHQ	44,850,000	8.97%	15 July 2023
Kallo	18,750,000	3.75%	15 July 2023
Cornerstone Investor <i>(Note 3)</i>			
Mr. Ung Choi Kun	27,776,000	5.56%	15 July 2023
Controlling Shareholders <i>(Note 4)</i>			
Mr. Chao and Tai Wah	311,400,000	62.28%	
			15 January 2023
			15 July 2023

Notes:

- (1) After the date indicated, the respective lock-up undertaking shall no longer apply and the relevant Shareholder shall be entitled to deal in the Shares without being subject to the same.
- (2) Pursuant to the Subscription and Purchase Agreements, the Shares held by the Pre-IPO Investors will be subject to a lock-up period of twelve months following the Listing. For further details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure — Pre-IPO Investments — Lock-up period and public float” in the Prospectus.
- (3) Pursuant to the Cornerstone Investment Agreement, the Shares subscribed for and to be placed to Mr. Ung Choi Kun as Cornerstone Investor will be subject to a lock-up period of one year following the Listing Date. For further details, please refer to the paragraph headed “Cornerstone Investor — Restrictions on disposals by the Cornerstone Investor” in the Prospectus.

- (4) Under Rule 10.07 of the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement, the Controlling Shareholders, namely Mr. Chao and Tai Wah, are subject to, among others, (i) restrictions on disposal of Shares during the period commencing on the date by reference to which disclosure of the shareholding of the Controlling Shareholders is made in the Prospectus or the date of the Hong Kong Underwriting Agreement or the date of the International Underwriting Agreement (as the case may be) and ending on the date which is six months from the Listing Date (the “**First Six-month Period after Listing**”); and (ii) restrictions on disposal of Shares during the period of six months commencing on the date on which the First Six-month Period after Listing expires (the “**Second Six-month Period after Listing**”) if he or it would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company immediately following such a disposal. Please refer to the sections headed “Underwriting — Underwriting Arrangements and Expenses — Restrictions and Undertakings to the Stock Exchange under the Listing Rules — Restrictions on and Undertakings by the Controlling Shareholders” and “Underwriting — Underwriting Arrangements and Expenses — Undertakings under the Hong Kong Underwriting Agreement — Undertaking by our Controlling Shareholder” in the Prospectus for further details.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus, 6,721 valid applications made by the public through the **HK eIPO White Form** service or the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Pool A			Approximate percentage allotted of the total number of shares applied for
Number of shares applied for	Number of valid applications	Basis of allocation/ballot	
2,000	3,475	1,043 out of 3,475 applicants to receive 2,000 shares	30.01%
4,000	608	217 out of 608 applicants to receive 2,000 shares	17.85%
6,000	1,315	550 out of 1,315 applicants to receive 2,000 shares	13.94%
8,000	112	53 out of 112 applicants to receive 2,000 shares	11.83%
10,000	196	98 out of 196 applicants to receive 2,000 shares	10.00%
20,000	214	172 out of 214 applicants to receive 2,000 shares	8.04%
30,000	505	478 out of 505 applicants to receive 2,000 shares	6.31%
40,000	46	2,000 shares	5.00%
50,000	25	2,000 shares	4.00%
60,000	18	2,000 shares plus 2 out of 18 applicants to receive an additional 2,000 shares	3.70%
70,000	18	2,000 shares plus 4 out of 18 applicants to receive an additional 2,000 shares	3.49%
80,000	21	2,000 shares plus 8 out of 21 applicants to receive an additional 2,000 shares	3.45%
90,000	4	2,000 shares plus 2 out of 4 applicants to receive an additional 2,000 shares	3.33%
100,000	29	2,000 shares plus 15 out of 29 applicants to receive an additional 2,000 shares	3.03%
150,000	51	2,000 shares plus 29 out of 51 applicants to receive an additional 2,000 shares	2.09%

Pool A

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
200,000	17	2,000 shares plus 13 out of 17 applicants to receive an additional 2,000 shares	1.76%
250,000	2	4,000 shares	1.60%
300,000	8	4,000 shares	1.33%
350,000	3	4,000 shares	1.14%
400,000	4	4,000 shares	1.00%
500,000	7	4,000 shares plus 3 out of 7 applicants to receive an additional 2,000 shares	0.97%
600,000	5	4,000 shares plus 4 out of 5 applicants to receive an additional 2,000 shares	0.93%
700,000	1	6,000 shares	0.86%
800,000	6	6,000 shares plus 2 out of 6 applicants to receive an additional 2,000 shares	0.83%
900,000	4	6,000 shares plus 2 out of 4 applicants to receive an additional 2,000 shares	0.78%
1,000,000	6	6,000 shares plus 3 out of 6 applicants to receive an additional 2,000 shares	0.70%
1,500,000	14	8,000 shares plus 10 out of 14 applicants to receive an additional 2,000 shares	0.63%
2,000,000	1	12,000 shares	0.60%
3,000,000	1	16,000 shares	0.53%
3,500,000	1	18,000 shares	0.51%
Total	6,717	Total number of Pool A successful applicants: 2,903	

Pool B

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
4,000,000	4	1,562,000 shares plus 1 out of 4 applicants to receive an additional 2,000 shares	39.06%
Total	4	Total number of Pool B successful applicants: 4	

The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in this announcement to be posted on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.boardware.com by no later than 9:00 a.m. on Thursday, 14 July 2022.

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**” in this announcement refer to the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or 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” in this announcement 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 set out 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. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” 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.

- from the “IPO Results” function in the **IPO App** and the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, 14 July 2022 to 12:00 midnight on Wednesday, 20 July 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 Thursday, 14 July 2022 to Tuesday, 19 July 2022 on a business day (excluding Saturday and Sunday).

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of the allotment results under the Global Offering:

- the number of Offer Shares subscribed for by the top 1, 5, 10, 20 and 25 places under the International Placing, their subscription percentages in the International Placing, and their shareholding percentages upon Listing are as follows:

Placee(s)	Number of Shares subscribed for in the International Placing	Number of Shares held upon Listing	Subscription as a % of International Placing Shares	Subscription as a % of Offer Shares	% of issued Shares held upon Listing
Top 1	27,776,000	27,776,000	24.69	22.22	5.56
Top 5	85,410,000	85,410,000	75.92	68.33	17.08
Top 10	96,006,000	96,006,000	85.34	76.80	19.20
Top 20	105,894,000	105,894,000	94.13	84.72	21.18
Top 25	108,972,000	108,972,000	96.86	87.18	21.79

- the number of Offer Shares subscribed for in the Global Offering by the top 1, 5, 10, 20 and 25 Shareholders, the number of Offer Shares to be directly held by them upon Listing, their subscription percentages in the International Placing and the Global Offering, and their shareholding percentages upon Listing are as follows:

Shareholder(s)	Number of Shares subscribed for in the Global Offering	Number of Shares held upon Listing	Subscription as a % of International Placing Shares	Subscription as a % of Offer Shares	% of issued Shares held upon Listing
Top 1	0	311,400,000	0	0	62.28
Top 5	46,520,000	421,520,000	41.35	37.22	84.30
Top 10	90,174,000	465,174,000	80.15	72.14	93.03
Top 20	105,868,000	480,868,000	94.10	84.69	96.17
Top 25	110,684,000	485,684,000	98.39	88.55	97.14

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should beware of the risks that the price of the Shares could fluctuate significantly even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.