
STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE SHARE OFFER

This prospectus is published in connection with the Hong Kong Public Offering as part of the Share Offer.

The Share Offer consists of:

- (a) the Hong Kong Public Offering of 15,625,000 Shares (subject to reallocation) in Hong Kong as described below under the paragraph headed “The Hong Kong Public Offering” below in this section; and
- (b) the International Placing of 140,625,000 Shares, comprising 109,375,000 new Shares and 31,250,000 Sale Shares (subject to reallocation and the Over-allotment Option) outside the United States in reliance on Regulation S.

You may apply for the Hong Kong Offer Shares or if qualified to do so, indicate an interest in the International Placing Shares, but you may not apply in both.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as institutional and professional investors in Hong Kong. The International Placing will involve selective marketing of the International Placing Shares to institutional and professional investors and other investors expected to have a sizeable demand for the International Placing Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The International Underwriters are soliciting from prospective investors indications of interest in acquiring the International Placing Shares. Prospective investors will be required to specify the number of International Placing Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price.

The number of Hong Kong Offer Shares and International Placing Shares to be offered under the Hong Kong Public Offering and the International Placing respectively, may be subject to reallocation as described under the paragraphs headed “Pricing and allocation” below in this section and, in the case of the International Placing, the Over-allotment Option as set out in “Over-allotment Option and Stock Borrowing Agreement” below in this section.

PRICING AND ALLOCATION

Indicative range of the Offer Price

The Offer Price will not be more than HK\$0.86 per Offer Share and is expected to be not less than HK\$0.80 per Offer Share, unless otherwise announced no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as explained below. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be lower than the bottom end of the indicative range of the Offer Price stated in this prospectus.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Price payable on application

Applicants for Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.86 for each Hong Kong Offer Share (plus brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy). If the Offer Price is less than HK\$0.86, appropriate refund payments (including brokerage, SFC transaction levy, the Stock Exchange trading fee and Financial Reporting Council transaction levy attributable to the surplus application monies) will be made to applicants. For further details, please refer to the section headed “How to apply for Hong Kong Offer Shares — 14. Despatch/collection of share certificates and refund monies” of this prospectus.

Determining the Offer Price

The International Underwriters are soliciting from prospective investors indications of interest in acquiring the International Placing Shares. Prospective investors will be required to specify the number of the International Placing Shares they would be prepared to acquire either at different prices or at a particular price.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) on the Price Determination Date. The Price Determination Date is expected to be on or around Friday, 16 September 2022 or such later date as may be agreed between our Company (for ourselves and on behalf of the Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters) but no later than Friday, 23 September 2022.

If, for any reason, the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (for ourselves and on behalf of the Selling Shareholder) are unable to reach agreement on the Offer Price on or before Friday, 23 September 2022, the Share Offer will not proceed and will lapse.

Reduction in Offer Price range and/or number of Offer Shares

The Joint Bookrunners (for themselves and on behalf of the Underwriters), may where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, we will, as soon as practicable following the decision to make such reduction and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of our Company at www.mttgholdings.com a notice of the reduction in the indicative Offer Price range and/or number of Offer Shares. In addition, we will:

- (i) issue a supplemental prospectus updating investors of the reduction in the indicative offer price together with an update of all financial and other information in connection with such change;

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

- (ii) extend the period under which the offer was open for acceptance to allow potential investors sufficient time to consider their subscriptions or reconsider their existing subscriptions; and
- (iii) give potential investors who had applied for the Offer Shares the right to withdraw their applications given the change in circumstances.

Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company will be fixed within such revised range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Share Offer statistics as currently set out in this prospectus and any other financial information which may change materially as a result of such reduction.

Before submitting applications for Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of Offer Shares may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. In the absence of any such announcement so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Joint Bookrunners (for themselves and on behalf of the Underwriters) and our Company (for ourselves and the Selling Shareholder) will under no circumstances be set outside the Offer Price range as stated in this prospectus. However, if the number of Offer Shares and/or the Offer Price range is reduced, applicants under the Hong Kong Public Offering will be notified that they are required to confirm their applications. If applicants have been so notified but have not confirmed their applications in accordance with the procedure to be notified, all unconfirmed applications will be deemed revoked.

In the event of a reduction in the number of Offer Shares, the Joint Bookrunners (for themselves and on behalf of the Underwriters) may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Placing, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares available under the Share Offer.

Allocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Bookrunners.

Allocation of the Offer Shares under the International Placing will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell Shares after the listing of our Shares on the Stock Exchange. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and our Shareholders as a whole.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Allocation of the Offer Shares under the Hong Kong Public Offering will be based on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The final Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Placing, the basis of allocations of our Hong Kong Offer Shares and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering are expected to be made available in a variety of channels in the manner described in the section headed “How to apply for Hong Kong Offer Shares — 11. Publication of results” in this prospectus.

Announcement of Offer Price and basis of allocations

The Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Placing and the basis of allocations of the Hong Kong Offer Shares are expected to be announced on Friday, 23 September 2022, which will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.mttgholdings.com.

CONDITIONS OF THE SHARE OFFER

Acceptance of all applications for the Offer Shares will be conditional on, among other things:

- the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, our Shares to be issued pursuant to the Share Offer and the Capitalisation Issue and any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Scheme, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in our Shares on the Stock Exchange;
- the Offer Price having been duly determined and the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any conditions by the Sole Sponsor (acting for itself and on behalf of other Underwriters)) and such obligations not being terminated in accordance with the terms of the respective agreements,

in each case, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the date that is 30 days after the date of this prospectus, i.e. Thursday, 13 October 2022.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

The consummation of each of the International Placing and the Hong Kong Public Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Share Offer on the websites of our Company at www.mttgholdings.com and the Stock Exchange at www.hkexnews.hk on the next day following such lapse.

In the above situation, we will return all application monies to the applicants, without interest and on the terms set forth in the section headed “How to apply for Hong Kong Offer Shares” of this prospectus. In the meantime, we will hold all application monies in a separate bank account or separate bank accounts with the receiving bank or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

We expect to issue Share certificates for the Offer Shares on Friday, 23 September 2022. However, these Share certificates will only become valid evidence of title if (i) the Share Offer has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting” of this prospectus has not been exercised, which is expected to be at 8: 00 a.m. (Hong Kong time) on the Listing Date.

THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions set forth in the Hong Kong Underwriting Agreement including those described in the paragraph headed “Conditions of the Share Offer” above in this section) for the subscription in Hong Kong of, initially, 15,625,000 Offer Shares at the Offer Price, representing 10.0% of the initial number of the Offer Shares (subject to reallocation and assuming that the Over-allotment Option is not exercised). Subject to the reallocation of Offer Shares between the International Placing and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent 2.5% of the enlarged number of our Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue, assuming that the Over-allotment Option is not exercised and any options which may be granted under the Share Option Scheme are not exercised.

The total number of the Offer Shares available under the Hong Kong Public Offering will initially be divided into two pools for allocation purposes as follow:

- Pool A: The Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for the Offer Shares with a total subscription amount of HK\$5.0 million (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy payable thereon) or less; and
- Pool B: The Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for the Offer Shares with a total subscription amount more than HK\$5.0 million (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy payable thereon) and up to the value of Pool B.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools. We will reject multiple or suspected multiple applications between the two pools and reject multiple or suspected multiple applications within pool A or pool B. In addition, any applications for more than 7,810,000 Hong Kong Offer Shares will be rejected.

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him or her or it that he or she or it and any person for whose benefit he or she or it is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest of, any International Placing Shares, and such applicant's application is liable to be rejected if the undertaking and/or confirmation is breached or untrue (as the case may be) or he or she or it has been or will be placed or allocated International Placing Shares.

REALLOCATION

Pursuant to Guidance Letter HKEX-GL91-18 issued by the Stock Exchange and Practice Note 18 of the Listing Rules, the allocation of Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation on the following basis:

- (a) Where the International Placing Shares are fully subscribed or oversubscribed:
 - (i) if the Hong Kong Offer Shares are not fully subscribed, the Joint Bookrunners (for themselves and on behalf of the Underwriters) will have the discretion (but shall not be under any obligation) to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing in such amount as the Joint Bookrunners (for themselves and on behalf of the Underwriters) deem appropriate;
 - (ii) if the number of Offer Shares validly applied for under the Hong Kong Public Offering is fully subscribed or oversubscribed by less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 15,625,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 31,250,000, representing 20% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option);

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

- (iii) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 31,250,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 46,875,000, representing 30% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option);
 - (iv) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 46,875,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 62,500,000, representing 40% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option); and
 - (v) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more of the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 62,500,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 78,125,000, representing 50% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option).
- (b) Where the International Placing Shares are not fully subscribed:
- (i) If the Hong Kong Offer Shares are not fully subscribed, the Share Offer will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of this prospectus and Underwriting Agreements; and
 - (ii) if the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 15,625,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 31,250,000, representing 20% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option).

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

In the event of reallocation of Offer Shares between the Hong Kong Public Offering and the International Placing in the circumstances where the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times under paragraph (a)(ii) above or the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed under paragraph (b)(ii) above, irrespective of the number of times of the initial number of the Hong Kong Offer Shares, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. up to a maximum of 31,250,000 Offer Shares) and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$0.80 per Offer Share) stated in this prospectus pursuant to HKEX-GL91-18.

In all cases of reallocation of Offer Shares from the International Placing to the Hong Kong Public Offering, the number of Offer Shares allocated to the International Placing will be correspondingly reduced and the additional Offer Shares will be allocated to Pool A and Pool B under the Hong Kong Public Offering.

THE INTERNATIONAL PLACING

The number of the Offer Shares to be initially offered for subscription and sale under the International Placing will be 140,625,000 Offer Shares, comprising 109,375,000 new Shares and 31,250,000 Sale Shares, representing 90.0% of the initial number of the Offer Shares (subject to reallocation and assuming that the Over-allotment Option is not exercised). Subject to the reallocation of Offer Shares between the International Placing and the Hong Kong Public Offering, the International Placing Shares will represent 22.5% of the enlarged number of our Shares in issue immediately following completion of the Share Offer and the Capitalisation Issue (before any exercise of the Over-allotment Option and any option which may be granted under the Share Option Scheme).

The International Placing is subject to the same conditions set out in the paragraph headed “Conditions of the Share Offer” in this section above.

The International Placing will include selective marketing of Offer Shares to professional, institutional and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary businesses involve dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

The International Placing Shares will be allocated in accordance with the book-building process and is based on several factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares and/or hold or sell its Offer Shares, after the Listing of the Offer Shares on the Stock Exchange. Such allocation is intended to achieve a distribution of the Shares that would allow for the establishment of a solid professional and institutional shareholder base which will be beneficial to our Company and our Shareholders as a whole.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

The Joint Bookrunners (for themselves and on behalf of the Underwriters) may require any investor who has been offered Shares under the International Placing and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Joint Bookrunners so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for Shares under the Hong Kong Public Offering.

The total number of the Offer Shares to be offered under the International Placing may change as a result of the clawback arrangement as described in the paragraph headed “Reallocation” above in this section or the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION AND STOCK BORROWING AGREEMENT

In connection with the Share Offer, our Company is expected to grant an Over-allotment Option to the International Underwriters exercisable at the sole discretion of the Joint Bookrunners (for themselves and on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the Joint Bookrunners (for themselves and on behalf of the International Underwriters) have the right, exercisable at any time from the Listing Date and ending on the 30th day from the last day of lodging applications under the Hong Kong Public Offering, i.e. Sunday, 16 October 2022, to require our Company to allot and issue up to 23,435,000 additional Shares, representing 15% of the number of the Offer Shares initially available under the Share Offer, at the same price per Offer Share under the International Placing to cover over-allocation in the International Placing, if any, on the same terms and conditions as the Offer Shares that are subject to the Share Offer. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.75% of our Company’s enlarged issued share capital immediately following the completion of the Share Offer and the Capitalisation Issue and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the requirements of the Listing Rules.

In order to facilitate the settlement of over-allocations under the International Placing, the Stabilising Manager (or any person acting for it) may, at its option, cover such over-allocations by borrowing Shares from Shareholders of our Company under stock borrowing arrangements, or acquire Shares from other sources, including the exercise of the Over-allotment Option.

The Stabilising Manager will enter into the Stock Borrowing Agreement with Ip Group, one of our Controlling Shareholders, whereby the Stabilising Manager may borrow Shares from it on the following conditions:

- (a) such stock borrowing arrangement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option;
- (b) the maximum number of Shares to be borrowed from Ip Group will be limited to 23,435,000 Shares, being the maximum number of Shares which may be allotted and issued by our Company upon full exercise of the Over-allotment Option;

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

- (c) the same number of Shares borrowed from Ip Group must be returned to it or its nominees (as the case may be) no later than the third business day following the earlier of:
 - (i) the last day on which the Over-allotment Option may be exercised;
 - (ii) the date on which the Over-allotment Option is exercised in full; or
 - (iii) such earlier time as may be agreed in writing between Ip Group and the Stabilising Manager;
- (d) the stock borrowing arrangement will be carried out in compliance with all applicable listing rules, laws and other regulatory requirements; and
- (e) no payments will be made to Ip Group by the Stabilising Manager in relation to such stock borrowing arrangement.

The stock borrowing arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that it complies with the requirements set out in Rule 10.07(3) of the Listing Rules.

If, for any reason our Company (for ourselves and on behalf of the Selling Shareholder) and the Joint Bookrunners (for themselves and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before Friday, 23 September 2022, the Share Offer will not proceed and will lapse.

STABILISATION ACTION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for or purchase, the new securities in the secondary market, during a specified period of time, to minimise and, if possible, prevent any decline in the market price of the securities below the Offer Price. Such transactions may be carried out in all jurisdictions where it is permissible to do so, in each case, in compliance with all applicable laws, rules and regulations, including those of Hong Kong (such as the Securities and Futures (Price Stabilizing) Rules under the SFO, as amended, supplemented or otherwise modified from time to time). In Hong Kong, activity aimed at reducing the market price is prohibited and the price at which stabilisation is carried out is not permitted to exceed the Offer Price.

We have appointed Innovax Securities as the Stabilising Manager for the purposes of the Share Offer in accordance with the Securities and Futures (Price Stabilizing) Rules under the SFO, as amended, supplemented or otherwise modified from time to time. In connection with the Share Offer, the Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or carry out transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date and expected to end on the 30th day from the last day for lodging of applications under the Hong Kong Public Offering, i.e. Sunday, 16 October 2022.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Any market purchases of the Shares may be carried out on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to conduct any such stabilising action, which if commenced, will be conducted at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilising activity must cease on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Sunday, 16 October 2022. The number of Shares that may be over-allocated will not exceed the number of Shares that may be allotted and issued by our Company under the Over-allotment Option, namely 23,435,000 Shares in aggregate, which represents 15% of the Shares initially available under the Share Offer.

The types of stabilising action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules under the SFO include:

- (a) over-allocation for the purpose of preventing or minimising any reduction in the market price of the Shares;
- (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of the Shares;
- (c) subscribing, or agreeing to subscribe, for the Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimising any reduction in the market price of the Shares;
- (e) selling, or agreeing to sell, the Shares in order to liquidate any position established as a result of those purchases; and
- (f) offering or attempting to do anything described in (b), (c), (d) or (e) above.

The Stabilising Manager, its affiliates or any person acting for it, may take all or any of the above stabilising actions in Hong Kong during the stabilisation period. Specifically, prospective applicants for and investors in the Offer Shares should note that:

- (a) the Stabilising Manager, its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares;
- (b) there is no certainty regarding the extent to which and the time period for which the Stabilising Manager, its affiliates or any person acting for it, will maintain such a position;

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

- (c) investors should be warned of the possible impact of any liquidation of such long position by the Stabilising Manager, its affiliates or any other person acting for them, may have an adverse impact on the market price of the Shares;
- (d) stabilising action cannot be used to support the price of the Shares for longer than the stabilising period, which will begin on the Listing Date following announcement of the Offer Price, and is expected to expire on the 30th day from the last date for lodging applications under the Hong Kong Public Offering, i.e. Sunday, 16 October 2022. After this date, no further stabilising action may be taken and therefore the demand for the Shares as well as the price of the Shares may fall;
- (e) there is no assurance that the price of the Shares will stay at or above the Offer Price either during or after the stabilising period by taking any stabilising action; and
- (f) stabilising bids may be made or transactions carried out in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions carried out at a price below the price paid by applicants or investors for the Shares.

Our Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilising period.

OVER-ALLOCATION

In connection with the Share Offer, the Joint Bookrunners may over-allocate up to and not more than an aggregate of 23,435,000 additional Shares and cover such over-allocations by exercising the Over-allotment Option, which will be exercisable by the Joint Bookrunners (for themselves and on behalf of the International Underwriters) at its sole discretion, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means.

THE SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made to enable our Shares to be admitted into the CCASS. If the Stock Exchange grants the listing of, and permission to deal in, our Shares and our Company complies with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 26 September 2022, dealings in our Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 26 September 2022.

Our Shares will be traded in board lots of 5,000 Shares each and the stock code is 2350.

UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and us on the Price Determination Date.

We expect that we will, on or around the Price Determination Date, shortly after determination of the Offer Price, enter into the International Underwriting Agreement relating to the International Placing. The underwriting arrangements, the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarised in the section headed “Underwriting” in this prospectus.