

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$1.96 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$1.96 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\$249.7 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.
- As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

Level of Applications in the Hong Kong Public Offering

- The Hong Kong Offer Shares have been slightly over-subscribed. A total of 1,296 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **White Form eIPO** service or the **CCASS EIPO** service) for a total of 44,980,000 Hong Kong Offer Shares, representing approximately 2.81 times of the total number of 16,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the number of Hong Kong Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Sole Representative has decided not to exercise its authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, no reallocation procedure as described in “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 16,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 882 successful applicants under the Hong Kong Public Offering.

International Offering

- The International Offer Shares have been slightly over-subscribed, and the number of International Offer Shares subscribed for in the International Offering represents approximately 1.01 times of the total number of 144,000,000 International Offer Shares initially available under the International Offering. As the number of Hong Kong Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Sole Representative has decided not to exercise its authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, no reallocation procedure as described in “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 144,000,000 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.
- There are a total of 170 places under the International Offering. No over-allocation of International Offer Shares has been made. A total of 128 places have been allotted five board lots of International Offer Shares or less, representing approximately 75.3% of the total number of places under the International Offering. These places have been allotted approximately 0.27% of the International Offer Shares initially available under the International Offering.
- The International Offering 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 Offer Share has been allocated to the core connected persons of the Company, the Directors, the existing Shareholders 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 Representative, the Joint Global Coordinators, 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 any syndicate member or distributor 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 Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial shareholder of the Company immediately following completion of the International Offering, and there will not be any new substantial shareholder of the Company immediately following completion of the Capitalisation Issue and the Global Offering.

- To the best of the knowledge of the Directors, (i) none of the subscriptions for the Offer Shares by the placees or the public has been financed directly or indirectly by the Company, 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 the Company, 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\$1.96 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor has subscribed for a total of 5,102,000 Offer Shares, representing approximately 3.19% of the Offer Shares, approximately 0.64% of the total issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans are not converted into Shares) and approximately 0.62% of the total issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans were converted into Shares).
- The Cornerstone Placing forms part of the International Offering. The Offer Shares subscribed for by the Cornerstone Investor will rank *pari passu* in all respect with the fully paid Shares in issue. Immediately following completion of the Capitalisation Issue and the Global Offering, the Cornerstone Investor will not become a substantial shareholder of the Company, and the Cornerstone Investor or his close associates will not, by virtue of its investment, has any Board representation in the Company. Other than a guaranteed allocation of relevant Offer Shares at the final Offer Price, the Cornerstone Investor does not enjoy any preferential right under the Cornerstone Investment Agreement as compared with the other public Shareholders.
- To the best knowledge of the Directors, (i) the Cornerstone Investor is an Independent Third Party; (ii) the subscription for the Offer Shares by the Cornerstone Investor has not been financed directly or indirectly by the Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of their subsidiaries or their respective close associates; and (iii) the Cornerstone Investor is not accustomed to taking instructions from the Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his name or otherwise held by him.
- Please refer to “Cornerstone Investor” in the Prospectus for further details of the Cornerstone Placing, the Cornerstone Investor and the undertakings given by 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 Representative (for itself and on behalf of the International Underwriters), with the consent of the Company, 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. Friday, 2 December 2022, to require the Company to allot and issue up to 24,000,000 additional new Shares (representing 15% of the initial number of the Offer Shares) at the Offer Price to cover over-allocations in the International Offering, if any.
- No over-allocation of International Offer Shares has been made. Accordingly, the Stock Borrowing Agreement has not been and will not be entered into, and the Over-allotment Option has not been and will not be exercised. No stabilisation activities as described in the Prospectus are expected to take place during the stabilising period.

Lock-up Undertakings

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

Results of Allocation

- 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 are available at the times and dates and in the manners specified below:
 - in this announcement posted on the Hong Kong Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.manyidea.cloud on Tuesday, 8 November 2022;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: <https://www.eipo.com.hk/en/Allotment> (English) and <https://www.eipo.com.hk/zh-hk/Allotment> (Chinese)) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 8 November 2022 to 12:00 midnight on Monday, 14 November 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 Tuesday, 8 November 2022, Wednesday, 9 November 2022, Thursday, 10 November 2022 and Friday, 11 November 2022.

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

- **Applicants applying through the White Form eIPO service**
 - Each applicant applying for 1,000,000 Hong Kong Offer Shares or more whose application is wholly or partially successful may collect his/her/its Share certificate(s) and/or refund cheque(s) (where applicable) 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 Tuesday, 8 November 2022, or such other date as notified by the Company as the date of despatch/collection of share certificates/e-Refund payment instructions/refund cheques.
 - If an applicant does not collect his/her/its Share certificate(s) and/or refund cheque(s) (where applicable) personally within the time specified for collection, they will be sent to the address specified in his/her/its application instructions by ordinary post at his/her/its own risk.

- If an applicant applies for less than 1,000,000 Hong Kong Offer Shares, his/her/its Share certificate(s) and/or refund cheque(s) (where applicable) will be sent to the address specified in his/her/its application instructions on or before Tuesday, 8 November 2022 by ordinary post at his/her/its own risk.
- If an applicant applies and pays the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. If an applicant applies and pays the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in his/her/its application instructions in the form of refund cheque(s) by ordinary post at his/her/its own risk.

- **Applicants applying via Electronic Application Instructions to HKSCC**

Allocation of Hong Kong Offer Shares

- 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.

Deposit of share certificates into CCASS and refund of application monies

- If an application is wholly or partially successful, Share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the applicant's designated CCASS Participant's stock account or his/her/its CCASS Investor Participant stock account on Tuesday, 8 November 2022, or, on any other date determined by HKSCC or HKSCC Nominees.
- The application results of CCASS Participants (including, where the CCASS Participant is a broker or custodian, information relating to the relevant beneficial owner), each successful applicant's Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the Hong Kong Public Offering are included and published in this announcement. The applicants should check and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 8 November 2022 or such other date as determined by HKSCC or HKSCC Nominees.
- If an applicant has instructed his/her/its broker or custodian to give **electronic application instructions** on his/her/its behalf, he/she/it can also check the number of Hong Kong Offer Shares allotted to him/her/it and the amount of refund monies payable to him/her/it with that broker or custodian.

- If an applicant has applied as a CCASS Investor Participant, he/she/it can also check the number of Hong Kong Public Offer Shares allotted to him/her/it and the amount of refund monies payable to him/her/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 Tuesday, 8 November 2022. Immediately following the credit of the Hong Kong Offer Shares to his/her/its stock account and the credit of refund monies to his/her/its bank account, HKSCC will also make available to him/her/it an activity statement showing the number of Hong Kong Offer Shares credited to his/her/its CCASS Investor Participant stock account and the amount of refund monies credited to his/her/its designated bank account.
- Refund of the applicant’s application monies in respect of each wholly or partially unsuccessful application and the difference between the Offer Price and the maximum Offer Price per Offer Share initially paid by each applicant on application (including related brokerage, SFC transaction levy, Hong Kong Stock Exchange trading fee and AFRC transaction levy) will be credited to his/her/its designated bank account or the designated bank account of his/her/its broker or custodian, without interest, on Tuesday, 8 November 2022.

Public Float

- The Directors confirm that
 - (i) immediately following completion of the Capitalisation Issue and the Global Offering (assuming the options which may be granted under the Share Option Scheme are not exercised at all and the Pre-HKIPO Loans are not converted into Shares), at least 25% of the total number of issued Shares will be held by the public, in compliance with the requirement under 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 Wednesday, 9 November 2022, dealings in the Shares on the Main Board of the Hong Kong Stock Exchange will commence at 9:00 a.m. on Wednesday, 9 November 2022. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 6696.

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\$1.96 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.96 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\$249.7 million.

The Company intends to apply such net proceeds from the Global Offering for the following purposes, further details of which are set out in “Future Plans and Use of Proceeds” in the Prospectus:

- approximately HK\$36.7 million (or approximately 14.7% of the net proceeds) will be used for research and development and enhancing our SaaS interactive marketing platform;
- approximately HK\$79.2 million (or approximately 31.7% of the net proceeds) will be used for scaling up our IP contents portfolio and expanding our integrated marketing solutions businesses;
- approximately HK\$40.0 million (or approximately 16.0% of the net proceeds) will be used for investment in expanding our geographical coverage and enlarging our customer base;
- approximately HK\$80.1 million (or approximately 32.1% of the net proceeds) will be used for pursuing strategic cooperation, investments and acquisitions; and

- approximately HK\$13.7 million (or approximately 5.5% of the net proceeds) will be used for working capital and general corporate use.

As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been exercised and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

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 slightly over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, 2 November 2022, a total of 1,296 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **White Form eIPO** service or the **CCASS EIPO** service) for a total of 44,980,000 Hong Kong Offer Shares, representing approximately 2.81 times of the number of 16,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,290 valid applications were made in respect of a total of 17,480,000 Hong Kong Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$2.38 per Offer Share of HK\$5 million or less (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%), representing approximately 2.19 times of the number of 8,000,000 Hong Kong Offer Shares initially available in Pool A of the Hong Kong Public Offering; and
- 6 valid applications were made in respect of a total of 27,500,000 Hong Kong Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$2.38 per Offer Share of more than HK\$5 million (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%), representing approximately 3.44 times of the number of 8,000,000 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 invalid for not having been completed in accordance with the instructions; (ii) no multiple application or suspected multiple application has been identified; (iii) no application has been rejected due to dishonoured payments; and (iv) no application for more than 8,000,000 Hong Kong Offer Shares (being 50% of the 16,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been received.

As the number of Hong Kong Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Sole Representative has decided not to exercise its authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, no reallocation procedure as described in “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 16,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, which have been allocated to 882 successful applicants under the Hong Kong Public Offering.

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 OFFERING

The International Offer Shares have been slightly over-subscribed, and the number of International Offer Shares subscribed for in the International Offering represents approximately 1.01 times of the total number of 144,000,000 International Offer Shares initially available under the International Offering. As the number of Hong Kong Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, and the Sole Representative has decided not to exercise its authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, no reallocation procedure as described in “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 144,000,000 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

There are a total of 170 places under the International Offering. No over-allocation of International Offer Shares has been made. A total of 128 places have been allotted five board lots of International Offer Shares or less, representing approximately 75.3% of the total number of places under the International Offering. These places have been allotted approximately 0.27% of the International Offer Shares initially available under the International Offering.

The International Offering is conducted in compliance with the Placing Guidelines. The Directors confirm that no International Offer Share has been allocated to the core connected persons of the Company, the Directors, the existing Shareholders 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 Representative, the Joint Global Coordinators, 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 any syndicate member or distributor has taken up any Offer Share for their own benefits under the Global Offering.

The Directors confirm that none of the placees under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder of the Company immediately following completion of the International Offering, and there will not be any new substantial shareholder of the Company immediately following completion of the Capitalisation Issue and the Global Offering.

To the best of the knowledge of the Directors, (i) none of the subscriptions for the Offer Shares by the placees or the public has been financed directly or indirectly by the Company, 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 the Company, 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\$1.96 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor has subscribed for a total of 5,102,000 Offer Shares, representing approximately 3.19% of the Offer Shares, approximately 0.64% of the total issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans are not converted into Shares) and approximately 0.62% of the total issued share capital of the Company immediately following completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans were converted into Shares).

The Cornerstone Placing forms part of the International Offering and the Cornerstone Investor has not subscribed for any Offer Share under the Global Offering (other than pursuant to the Cornerstone Investment Agreement). The Offer Shares subscribed for by the Cornerstone Investor will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company for the purposes of Rules 8.08 and 8.24 of the Listing Rules. Immediately following completion of the Capitalisation Issue and the Global Offering, the Cornerstone Investor will not become a substantial shareholder of the Company, and the Cornerstone Investor or his close associates will not, by virtue of its investment, has any Board representation in the Company. Other than a guaranteed allocation of relevant Offer Shares at the final Offer Price, the Cornerstone Investor does not enjoy any preferential right under the Cornerstone Investment Agreement as compared with the other public Shareholders.

To the best knowledge of the Directors, (i) the Cornerstone Investor is an Independent Third Party; (ii) the subscription for the Offer Shares by the Cornerstone Investor has not been financed directly or indirectly by the Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of their subsidiaries or their close associates; and (iii) the Cornerstone Investor is not accustomed to taking instructions from the Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his name or otherwise held by him. The Cornerstone Investor has confirmed that all necessary approvals (if any) have been obtained with respect to the Cornerstone Placing.

The Cornerstone Investor has agreed that he will not, whether directly or indirectly, at any time during the period of six months from the Listing Date, dispose of any of the Offer Shares he has subscribed for pursuant to the Cornerstone Investment Agreement, unless he has obtained prior written consent from each of the Company, the Sole Sponsor and the Joint Global Coordinators, save for certain limited circumstances, such as transfers to any of his wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to “Cornerstone Investor” in the Prospectus for further details of the Cornerstone Placing, the Cornerstone Investor and the undertakings given by 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 Representative (for itself and on behalf of the International Underwriters), with the consent of the Company, 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. Friday, 2 December 2022, to require the Company to allot and issue up to 24,000,000 additional new Shares (representing 15% of the initial number of the Offer Shares) at the Offer Price to cover over-allocations in the International Offering, if any.

No over-allocation of International Offer Shares has been made. Accordingly, the Stock Borrowing Agreement has not been and will not be entered into, and, the Over-allotment Option has not been and will not be exercised. No stabilisation activities as described in the Prospectus are expected to take place during the stabilising period.

LOCK-UP UNDERTAKINGS

Pursuant to the respective agreement, applicable rules and/or the undertakings given by the Company, the Controlling Shareholders, the Pre-IPO Investors, the Pre-HKIPO Loans Lenders, other existing Shareholders and the Cornerstone Investor, each of them 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	Number of Shares subject to the lock-up undertakings	Approximate percentage of shareholding in the Company following the completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans were converted into Shares) subject to the lock-up undertakings after Listing (<i>Note 1</i>)	Last day of the lock-up period (<i>Note 2</i>)
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	8 May 2023
Controlling Shareholders (subject to lock-up obligations pursuant to Rule 10.07 of the Listing Rules, and the Hong Kong Underwriting Agreement)			
Mr. Liu, Ms. Qu, ZJJ Many Idea, Many Idea Liujianhui, Many Idea Qushuo and Xiamen Dream Future	258,367,381	31.4163%	8 May 2023 (First Six-Month Period) 8 November 2023 (Second Six-Month Period) 8 November 2024 (<i>Note 3</i>)

Name	Number of Shares subject to the lock-up undertakings	Approximate percentage of shareholding in the Company following the completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans were converted into Shares) subject to the lock-up undertakings after Listing (Note 1)	Last day of the lock-up period (Note 2)
Pre-IPO Investors (excluding Pre-HKIPO Lenders) (subject to lock-up obligations pursuant to the relevant undertaking)			
Many Idea ChenShancheng Limited	15,119,887	1.8385%	8 November 2023
Many Idea HuangTingting Limited	15,119,887	1.8385%	8 November 2023
Many Idea ChenZeming Limited	1,963,278	0.2387%	8 November 2023
Many Idea ZhangYan Limited	3,551,498	0.4318%	8 November 2023
Many Idea WangWenwen Limited	1,828,344	0.2223%	8 November 2023
Asia One	35,204,118	4.2807%	8 November 2023
Many Idea CaiHaixu Limited	8,594,878	1.0451%	8 November 2023
Ultra Joy	6,047,963	0.7354%	8 November 2023
Luo Jia Holdings Limited	6,047,963	0.7354%	8 November 2023
Many Idea Zheng Lianfa Limited	7,559,950	0.9193%	8 November 2023
Evergreen	13,228,723	1.6086%	8 November 2023
Many Idea Lin Hai Limited	6,047,963	0.7354%	8 November 2023
Qiu Xiaozhen	6,047,963	0.7354%	8 November 2023
Yuan Yin	12,095,912	1.4708%	8 November 2023
Huirong (Note 4)	16,329,488	1.9856%	8 November 2023
Pre-HKIPO Loan Lenders (assuming the Pre-HKIPO Loans were converted into Share and subject to lock-up obligations pursuant to the relevant Loan Agreements)			
Huirong (Note 4)	1,920,224	0.2335%	8 May 2023
ZGC	16,042,445	1.9507%	8 May 2023
Many Idea Xue Jun	3,208,489	0.3901%	8 May 2023
GEI	1,228,187	0.1493%	8 May 2023

Name	Number of Shares subject to the lock-up undertakings	Approximate percentage of shareholding in the Company following the completion of the Capitalisation Issue and the Global Offering (assuming the Pre-HKIPO Loans were converted into Shares) subject to the lock-up undertakings after Listing (Note 1)	Last day of the lock-up period (Note 2)
Other Shareholders			
Many Idea Wang Yu Ming Limited	33,958,795	4.1292%	8 November 2023
Ningbo Qichen Huamei Equity Investment Fund Partnership (Limited Partnership)	19,085,682	2.3207%	8 November 2023
Many Idea Hu Xiaowei Limited	18,375,048	2.2343%	8 November 2023
Wanhui International Holding Company Limited	14,865,563	1.8076%	8 November 2023
Hainan Wutong Xinhe Investment Holdings Co., Ltd.	14,571,857	1.7719%	8 November 2023
Shelter Rock Holding Company Limited	14,551,594	1.7694%	8 November 2023
Many Idea Wu Rongzhao Limited	14,537,051	1.7676%	8 November 2023
BKDR (Hong Kong) Company Limited	7,275,797	0.8847%	8 May 2023
Pingtang Guotai Jiase Investment Management Partnership (Limited Partnership)	4,850,531	0.5898%	8 November 2023
Many Idea WuMaogao Limited	50,951	0.0062%	8 May 2023
Other individual shareholders of the Company (Note 5)	84,721,935	10.3019%	8 November 2023
Cornerstone Investor (subject to lock-up obligations pursuant to the Cornerstone Investment Agreement)			
Lai Shixian	5,102,000	0.6204%	8 May 2023

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) 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 such an undertaking.
- (3) In addition to the mandatory lock up requirement under the Listing Rules, each of the Controlling Shareholders have further undertaken that, without the prior written consent of the Sole Sponsor and the Sole Representative (for itself and on behalf of the Hong Kong Underwriters) and except permitted under the Listing Rules, it/he/she shall not, at any time during the 24 months from the Listing Date, dispose of, nor enter into any agreement to dispose of, any of the Shares in which it/he/she is directly or indirectly interested in.
- (4) Huirong is also one of the Pre-HKIPO Loan Lenders. For details, please refer to “History, Reorganisation and Corporate Structure – Pre-IPO Investment by way of Pre-HKIPO Loans” in the Prospectus.
- (5) The ultimate beneficial owners of the remaining 22 individual shareholders of the Company were Independent Third Parties each held less than 2% of interests in the Company as at the Latest Practicable Date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to satisfaction of the conditions set out in “Structure of the Global Offering – Conditions of the Hong Kong Public Offering” in the Prospectus, the 1,296 valid applications made by the public through the White Form eIPO service or the CCASS EIPO service will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ ballot	Approximate percentage allotted of the total number of Shares applied for
		Pool A	
2,000	841	427 out of 841 to receive 2,000 Shares	50.77%
4,000	237	2,000 Shares plus 3 out of 237 to receive additional 2,000 Shares	50.63%
6,000	37	2,000 Shares plus 19 out of 37 to receive additional 2,000 Shares	50.45%
8,000	17	4,000 Shares	50.00%
10,000	28	4,000 Shares plus 14 out of 28 to receive additional 2,000 Shares	50.00%
12,000	12	6,000 Shares	50.00%

Number of Shares applied for	Number of valid applications	Basis of allotment/ ballot	Approximate percentage allotted of the total number of Shares applied for
14,000	2	6,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	50.00%
16,000	4	8,000 Shares	50.00%
18,000	2	8,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	50.00%
20,000	40	10,000 Shares	50.00%
30,000	7	14,000 Shares plus 2 out of 7 to receive additional 2,000 Shares	48.57%
40,000	7	18,000 Shares plus 1 out of 7 to receive additional 2,000 Shares	45.71%
50,000	6	22,000 Shares plus 2 out of 6 to receive additional 2,000 Shares	45.33%
60,000	8	26,000 Shares plus 4 out of 8 to receive additional 2,000 Shares	45.00%
70,000	6	30,000 Shares plus 4 out of 6 to receive additional 2,000 Shares	44.76%
80,000	4	34,000 Shares plus 3 out of 4 to receive additional 2,000 Shares	44.38%
90,000	7	38,000 Shares plus 6 out of 7 to receive additional 2,000 Shares	44.13%
100,000	7	44,000 Shares	44.00%
200,000	7	88,000 Shares	44.00%
300,000	1	132,000 Shares	44.00%
400,000	5	176,000 Shares	44.00%
500,000	1	220,000 Shares	44.00%
600,000	1	264,000 Shares	44.00%

Number of Shares applied for	Number of valid applications	Basis of allotment/ ballot	Approximate percentage allotted of the total number of Shares applied for
1,000,000	1	440,000 Shares	44.00%
2,000,000	2	880,000 Shares	44.00%
	1,290	Total number of Pool A successful applicants: 876	
Pool B			
2,500,000	2	882,000 Shares	35.28%
3,000,000	1	888,000 Shares	29.60%
3,500,000	1	960,000 Shares	27.43%
8,000,000	2	2,194,000 Shares	27.43%
	6	Total number of Pool B successful applicants: 6	

The final number of Hong Kong Offer Shares available under the Hong Kong Public Offering is 16,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATION

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

- in this announcement posted on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.manyidea.cloud on Tuesday, 8 November 2022;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: <https://www.eipo.com.hk/en/Allotment> (English) and <https://www.eipo.com.hk/zh-hk/Allotment> (Chinese)) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 8 November 2022 to 12:00 midnight on Monday, 14 November 2022; and
- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, 8 November 2022, Wednesday, 9 November 2022, Thursday, 10 November 2022 and Friday, 11 November 2022.

Where the Company has accepted an applicant's offer to subscribe for the Offer Shares (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which the applicant will be required to subscribe for the Hong Kong Offer Shares if the conditions of the Global Offering are satisfied and the Global Offering is not otherwise terminated. Further details are contained in "Structure of the Global Offering" in the Prospectus.

An applicant will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of his/her/its application. This does not affect any other right he/she/it may have.

SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placee(s)	Number of International Offer Shares subscribed for in the International Offering	Number of Shares to be directly held upon Listing	Subscription as % of International Offer Shares	Subscription as % of Offer Shares	% of issued Shares to be directly held upon Listing (assuming the Pre-HKIPO Loans are not converted into Shares)	% of issued Shares to be directly held upon Listing (assuming the Pre-HKIPO Loans were converted into Shares)
Top 1	23,180,000	23,180,000	16.10%	14.49%	2.90%	2.82%
Top 5	69,972,000	69,972,000	48.59%	43.73%	8.75%	8.51%
Top 10	97,966,000	97,966,000	68.03%	61.23%	12.25%	11.91%
Top 20	133,812,000	133,812,000	92.93%	83.63%	16.73%	16.27%
Top 25	139,324,000	139,324,000	96.75%	87.08%	17.42%	16.94%

- the number of Offer Shares subscribed for by the top 1, 5, 10, 20 and 25 Shareholders in the Hong Kong Public Offering, the International Offering and the Global Offering, the number of Shares to be directly held by them upon Listing, their subscription percentages in the International Offering and the Global Offering, and their shareholding percentages upon Listing (assuming the Pre-HKIPO Loans are not converted into Shares) are as follows:

Shareholder(s)	Number of Hong Kong Offer Shares subscribed for in the Hong Kong Public Offering	Number of International Offer Shares subscribed for in the International Offering	Number of Offer Shares subscribed for in the Global Offering	Number of Shares to be directly held upon Listing	Subscription as % of International Offer Shares	Subscription as % of Offer Share	% of issued Shares to be directly held upon Listing (assuming the Pre-HKIPO Loans are not converted into Shares)
Top 1	–	–	–	258,367,381	–	–	32.30%
Top 5	–	44,812,000	44,812,000	372,342,294	31.12%	28.01%	46.54%
Top 10	–	44,812,000	44,812,000	456,372,286	31.12%	28.01%	57.05%
Top 20	–	62,320,000	62,320,000	578,394,177	43.28%	38.95%	72.30%
Top 25	–	77,606,000	77,606,000	617,547,364	53.89%	48.50%	77.19%

- the number of Offer Shares subscribed for by the top 1, 5, 10, 20 and 25 Shareholders in the Hong Kong Public Offering, the International Offering and the Global Offering, the number of Shares to be directly held by them upon Listing, their subscription percentages in the International Offering and the Global Offering, and their shareholding percentages upon Listing (assuming the Pre-HKIPO Loans were converted into Shares) are as follows:

Shareholders	Number of Hong Kong Offer Shares subscribed for in the Hong Kong Public Offering	Number of International Offer Shares subscribed for in the International Offering	Number of Offer Shares subscribed for in the Global Offering	Number of Shares to be directly held upon Listing	Subscription as % of International Offer Shares	Subscription as % of Offer Shares	% of issued Shares to be directly held upon Listing (assuming the Pre-HKIPO Loans were converted into Shares)
Top 1	–	–	–	258,367,381	–	–	31.42%
Top 5	–	44,812,000	44,812,000	372,342,294	31.12%	28.01%	45.28%
Top 10	–	44,812,000	44,812,000	459,215,068	31.12%	28.01%	55.84%
Top 20	–	53,566,000	53,566,000	587,602,846	37.20%	33.48%	71.45%
Top 25	–	77,606,000	77,606,000	627,950,083	53.89%	48.50%	76.36%

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.