

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$6.50 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

CONVERSION OF THE PRE-IPO CONVERTIBLE BONDS

- As the Offer Price has been determined at HK\$6.50 per Offer Share, which is not less than the Conversion Price of HK\$6.426 per Share of the Pre-IPO Convertible Bonds, all outstanding principal amount of the Pre-IPO Convertible Bonds will be automatically converted into 12,000,000 Shares which will be issued and allotted to Garena Ventures immediately before the Listing. Garena Ventures will then hold approximately 8.70% of the issued share capital of the Company immediately upon the Listing.

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$6.50 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and the estimated expenses in connection with the Global Offering, are estimated to be approximately HK\$11.0 million.
- The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 4,168 valid applications pursuant to the Hong Kong Public Offering (including applications through the **White Form eIPO** service and through the **CCASS EIPO** service) for a total of 12,751,200 Hong Kong Offer Shares were received, representing approximately 3.4 times of the total number of 3,726,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the Hong Kong Public Offering has been over-subscribed by less than 50 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedures as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 3,726,000 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Global Offering, and being allocated to 2,760 successful applicants under the Hong Kong Public Offering, among which 2,148 have been allocated one board lot of Offer Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.7 times of the total number of 8,694,000 Offer Shares initially available under the International Offering. There were a total of 132 places under the International Offering.
- The final number of Offer Shares under the International Offering is 8,694,000 Offer Shares, representing 70% of the total number of Offer Shares available under the Global Offering.
- A total number of 87 places have been allotted five or fewer board lots of Offer Shares, representing approximately 65.9% of the total number of places under the International Offering. These places have been allotted 40,000 Shares in total, representing approximately 0.5% of the Offer Shares available under the International Offering and approximately 0.3% of the total number of the Offer Shares under the Global Offering.
- A total number of 74 places have been allotted one board lot of Offer Shares, representing approximately 56.1% of the total number of places under the International Offering. These places have been allotted 29,600 Shares in total, representing approximately 0.3% of the Offer Shares available under the International Offering and approximately 0.2% of the total number of the Offer Shares under the Global Offering.

PLACING OF OFFER SHARES WITH CONSENT UNDER PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 10.04 OF THE LISTING RULES

- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Offer Shares in the Global Offering to an existing Shareholder (or its close associates) of the Company as a placee under the International Offering. A total of 550,000 Offer Shares, representing approximately 4.4% and 0.4% of the total Offer Shares available under the Global Offering and the total issued share capital of the Company immediately upon the Listing, respectively, were placed to Mr. Ding Cheng (丁承). Mr. Ding Cheng is the controller of Nantong Renshun Investment Management Co., Ltd. (南通仁順投資管理有限公司) (“**Nantong Renshun**”), which is the general partner of Suzhou Youshun Venture Investment Partnership Enterprise (Limited Partnership) (蘇州優順創業投資合夥企業(有限合夥)) (“**Suzhou Youshun**”), which is one of the Onshore Pre-IPO Investors of the Company. Mr. Ding Cheng is also one of the limited partners of Shanghai Yashang Mobeier Investment Centre (Limited Partnership) (上海亞商莫貝爾投資中心(有限合夥)) (“**Yashang Mobeier**”) which is also one of the Onshore Pre-IPO Investors of the Company. Further details are set out in the section headed “Placing of Offer Shares with Consent under Paragraph 5(2) of the Placing Guidelines and waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules” in this announcement.

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACEES IN THE INTERNATIONAL OFFERING

- The Directors confirm that, to the best of their knowledge, information and belief, save as disclosed in the section headed “Placing of Offer Shares with Consent under Paragraph 5(2) of the Placing Guidelines and waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules” in this announcement, (i) each of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares and their respective ultimate beneficial owner(s) is an Independent Third Party and is not a core connected person (as defined under the Listing Rules) of the Company, whether in their own name or nominee; (ii) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company, any of the Directors, the chief executives, the Largest Shareholder, substantial Shareholders, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (iii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, the chief executives, the Largest Shareholder, substantial Shareholders, 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 their name or otherwise held by them; and (iv) there is no side agreement or arrangement between the Company, any of the Directors, the chief executives, the Largest Shareholder, substantial Shareholders, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public Shareholders or the placees who have subscribed for the Offer Shares, on the other hand.
- None of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

LOCK-UP UNDERTAKINGS

- Each of the Company, the Largest Shareholder, the offshore investment vehicles of the relevant Directors and employees, the other existing Shareholders of the Company and Garena Ventures is subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares are made available on Friday, January 13, 2023 on the Company’s website at www.galasports.com and the Hong Kong Stock Exchange’s website at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares and the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available at the times and dates and in the manner set forth below:
 - in the announcement to be posted on the websites of the Company and the Hong Kong Stock Exchange at www.galasports.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Friday, January 13, 2023;
 - from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Friday, January 13, 2023 to 12:00 midnight on Thursday, January 19, 2023; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, January 13, 2023 to Wednesday, January 18, 2023 (excluding Saturday, Sunday and public holidays in Hong Kong).

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” 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 **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly or partially successfully allocated Hong Kong Offer Shares may collect refund checks and/or Share certificates (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, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, January 13, 2023, or such other place or date as notified by the Company.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

- Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be dispatched to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Friday, January 13, 2023.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service which are not collected in person by 1:00 p.m. on Friday, January 13, 2023 are expected to be dispatched by ordinary post to the addresses specified in the relevant application instructions at their own risk on or before Friday, January 13, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Friday, January 13, 2023 or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who instructed a designated CCASS participant to give **electronic application instructions** on their behalf can also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them with that designated CCASS participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Friday, January 13, 2023 or on any other date determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS can also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Friday, January 13, 2023 or on any other date determined by HKSCC or HKSCC Nominees. Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts (if any).

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) dispatched to their application payment accounts in the form of e-Refund payment instructions. Applicants who applied through the **White Form eIPO** service and paid the application monies through multiple bank accounts will have refund monies (if any) dispatched to the addresses specified in their application instructions in the form of refund check(s) in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Friday, January 13, 2023.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of the designated CCASS participants on Friday, January 13, 2023.
- Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Monday, January 16, 2023, provided that (i) the Global Offering has become unconditional in all respects at or before that time; and (ii) the right of termination as described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination" in the Prospectus has not been exercised. For more information, please refer to the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus.
- The Company will not issue any temporary document of title in respect of the Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

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

(v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

- Immediately upon the Listing, approximately 56.9% of the Company's total issued Shares will be counted towards the public float of the Company, which satisfies the minimum percentage as prescribed by Rule 8.08 of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. in Hong Kong on Monday, January 16, 2023, it is expected that dealings in the Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Monday, January 16, 2023.
- The Shares will be traded in board lots of 400 Shares each and the stock code of the Shares is 2458.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$6.50 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

CONVERSION OF THE PRE-IPO CONVERTIBLE BONDS

As the Offer Price has been determined at HK\$6.50 per Offer Share, which is not less than the Conversion Price of HK\$6.426 per Share of the Pre-IPO Convertible Bonds, all outstanding principal amount of the Pre-IPO Convertible Bonds will be automatically converted into 12,000,000 Shares which will be issued and allotted to Garena Ventures immediately before the Listing. Garena Ventures will then hold approximately 8.70% of the issued share capital of the Company immediately upon the Listing.

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$6.50 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and the estimated expenses in connection with the Global Offering, are estimated to be approximately HK\$11.0 million. The Company intends to apply such net proceeds for the following purposes:

| Percentage and Amount of Net Proceeds | Intended Application |
|---------------------------------------|---|
| 30%, or approximately HK\$3.3 million | For renewing existing IP right licenses and acquiring additional IP right licenses from sports leagues, sports associations and sports clubs for the development of existing and new mobile sports games. |
| 35%, or approximately HK\$3.9 million | For solidifying the Group's marketing efforts to actively promote our games to both PRC and overseas markets. |
| 25%, or approximately HK\$2.7 million | For further strengthening the Group's talent pool and improving the Group's research and development capabilities. |
| 10%, or approximately HK\$1.1 million | For working capital and general corporate purposes. |

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further details of the Company's intended use of the net proceeds from the Global Offering.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Friday, January 6, 2023, a total of 4,168 valid applications had been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 12,751,200 Hong Kong Offer Shares, representing approximately 3.4 times of the total number of 3,726,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 4,164 valid applications in respect of a total of 9,651,200 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$7.16 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 5.2 times of the 1,863,200 Hong Kong Offer Shares initially comprised in Pool A; and

- four valid applications in respect of a total of 3,100,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$7.16 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 1.7 times of the 1,862,800 Hong Kong Offer Shares initially comprised in Pool B.

No applications have been rejected due to invalid application. Four multiple or suspected multiple applications have been identified and rejected. No application have been rejected due to dishonored payment. No application for more than 1,862,800 Hong Kong Offer Shares (being approximately 50% of the 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 50 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedures as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 3,726,000 Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 2,760 successful applicants under the Hong Kong Public Offering, among which 2,148 applicants have been allotted one board lot of Offer Shares totalling 859,200 Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” below.

International Offering

The Offer Shares initially offered under the International Offering have been slightly oversubscribed, representing approximately 1.7 times of the total number of 8,694,000 Offer Shares initially available under the International Offering. There are a total number of 132 places under the International Offering.

The final number of Offer Shares allocated to the places under the International Offering is 8,694,000 Shares, representing 70% of the total number of Offer Shares initially available under the Global Offering.

A total number of 87 places have been allotted five or fewer board lots of Offer Shares, representing 65.9% of the total number of places under the International Offering. These places have been allotted 40,000 Shares in total, representing approximately 0.5% of the Offer Shares available under the International Offering and approximately 0.3% of the total number of the Offer Shares under the Global Offering.

A total number of 74 placees have been allotted one board lot of Offer Shares, representing approximately 56.1% of the total number of placees under the International Offering. These placees have been allotted 29,600 Shares in total, representing approximately 0.3% of the Offer Shares available under the International Offering and approximately 0.2% of the total number of the Offer Shares under the Global Offering.

PLACING OF OFFER SHARES WITH CONSENT UNDER PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 10.04 OF THE LISTING RULES

A total of 550,000 Offer Shares, representing approximately 4.4% and 0.4% of the total Offer Shares available under the Global Offering and the total number of Offer Shares in issue immediately upon the Listing, respectively, were placed to Mr. Ding Cheng (丁承). Mr. Ding Cheng is the controller of Nantong Renshun Investment Management Co., Ltd. (南通仁順投資管理有限公司) (“**Nantong Renshun**”), which is the general partner of Suzhou Youshun Venture Investment Partnership Enterprise (Limited Partnership) (蘇州優順創業投資合夥企業(有限合夥)) (“**Suzhou Youshun**”). Suzhou Youshun is one of the Onshore Pre-IPO Investors of the Company holding approximately 2.5472% of the total issued share capital of the Company through its offshore investment vehicle, namely Treasure Venture Holding Limited, prior to the Capitalization Issue, the conversion of the Pre-IPO Convertible Bonds and Global Offering. Mr. Ding Cheng is also one of the limited partners of Suzhou Youshun holding approximately 1.47% partnership interest therein.

Mr. Ding Cheng is also one of the limited partners of Shanghai Yashang Mobeier Investment Centre (Limited Partnership) (上海亞商莫貝爾投資中心(有限合夥)) (“**Yashang Mobeier**”) holding approximately 2.50% partnership interest therein. Yashang Mobeier is one of the Onshore Pre-IPO Investors of the Company holding approximately 4.2449% of the total issued share capital of the Company through its offshore investment vehicle, namely Pacific Mars Holding Limited, prior to the Capitalization Issue, the conversion of the Pre-IPO Convertible Bonds and Global Offering.

Immediately upon the Listing, Mr. Ding Cheng will then be effectively interested in approximately 2.6% of the total issued share capital of the Company, including as to (i) 550,000 Shares placed to him on an individual capacity under the International Offering; (ii) the Shares held by the offshore investment vehicle of Suzhou Youshun; and (iii) his effective interest in the Shares held by the offshore investment vehicle of Yashang Mobeier based on his 2.50% partnership interest in Yashang Mobeier.

The Company has applied to the Hong Kong Stock Exchange and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent for the placing of such Offer Shares to Mr. Ding Cheng under paragraph 5(2) of the Placing Guidelines.

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACES IN THE INTERNATIONAL OFFERING

The Directors confirm that, to the best of their knowledge, information and belief, save as disclosed in the section headed “Placing of Offer Shares with Consent under Paragraph 5(2) of the Placing Guidelines and waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules” in this announcement, (i) each of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares and their respective ultimate beneficial owner(s) is an Independent Third Party and is not a core connected person (as defined under the Listing Rules) of the Company, whether in their own name or nominee; (ii) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by the Company, any of the Directors, the chief executives, the Largest Shareholder, substantial Shareholders, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, the chief executives, the Largest Shareholder, substantial Shareholders, 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 their name or otherwise held by them; and (iv) there is no side agreement or arrangement between the Company, any of the Directors, the chief executives, the Largest Shareholder, substantial Shareholders, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public Shareholders or the places who have subscribed for the Offer Shares, on the other hand.

None of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

LOCK-UP UNDERTAKINGS

Each of the Company, the Largest Shareholder, the offshore investment vehicles of the relevant Directors and employees, the other existing Shareholders of the Company and Garena Ventures has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-Up Undertakings are set out as follows:

| Name | Number of Shares to be held in the Company subject to the Lock-up Undertakings upon the Listing | Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing | Last day subject to the Lock-up Undertakings |
|--|---|--|--|
| The Company (<i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i>) | N/A | N/A | July 16, 2023 ⁽¹⁾ |
| The Largest Shareholder (<i>subject to lock-up obligations pursuant to the Hong Kong Underwriting Agreement</i>) | 31,307,986 | 22.69% | January 16, 2024 ⁽²⁾ |
| The offshore investment vehicles of the relevant Directors and employees (<i>subject to lock-up obligations under the lock-up undertakings</i>) | | | |
| — High Triumph | 21,837,345 | 15.82% | January 16, 2024 ⁽³⁾ |
| — Neo Honour | 3,654,323 | 2.65% | January 16, 2024 ⁽³⁾ |
| — Perfect Fountain Holding Limited | 365,614 | 0.26% | January 16, 2024 ⁽³⁾ |
| — Oasis Element Holding Limited | 1,333,543 | 0.97% | January 16, 2024 ⁽³⁾ |
| — Wishful Profit Holding Limited | 1,333,543 | 0.97% | January 16, 2024 ⁽³⁾ |
| — Legend Crystal Holding Limited | 365,614 | 0.26% | January 16, 2024 ⁽³⁾ |
| — Angel Return Holding Limited | 1,071,514 | 0.78% | January 16, 2024 ⁽³⁾ |
| The other existing Shareholders of the Company (<i>subject to lock-up obligations under the lock-up undertakings</i>) | | | |
| — Crystal Pleasant Holding Limited | 8,036,353 | 5.82% | July 16, 2023 ⁽⁴⁾ |
| — Easy Flourish Holding Limited | 8,036,353 | 5.82% | July 16, 2023 ⁽⁴⁾ |
| — Pacific Mars Holding Limited | 4,821,357 | 3.49% | July 16, 2023 ⁽⁴⁾ |
| — TAP4FUN (Hong Kong) Limited | 4,821,357 | 3.49% | July 16, 2023 ⁽⁴⁾ |
| — Mighty Yellow | 2,678,784 | 1.94% | July 16, 2023 ⁽⁴⁾ |
| — Genesis Fountain Holding Limited | 4,543,200 | 3.29% | July 16, 2023 ⁽⁴⁾ |
| — Absolute Bright Holding Limited | 3,214,541 | 2.33% | July 16, 2023 ⁽⁴⁾ |
| — Innovalley Investment Limited | 3,134,241 | 2.27% | July 16, 2023 ⁽⁴⁾ |
| — Glorious Honour Holding Limited | 3,134,241 | 2.27% | July 16, 2023 ⁽⁴⁾ |
| — Treasure Venture Holding Limited | 2,893,110 | 2.10% | July 16, 2023 ⁽⁴⁾ |
| — Perfect Ranger Holding Limited | 2,143,027 | 1.55% | July 16, 2023 ⁽⁴⁾ |
| — Splendid Fame Holding Limited | 2,143,027 | 1.55% | July 16, 2023 ⁽⁴⁾ |
| — Fine Charm Ventures Limited | 2,143,027 | 1.55% | July 16, 2023 ⁽⁴⁾ |
| — King Venture Holding Limited | 567,900 | 0.41% | July 16, 2023 ⁽⁴⁾ |
| Garena Ventures (<i>subject to lock-up obligations under the Pre-IPO Convertible Bonds</i>) | 12,000,000 | 8.70% | July 15, 2023 ⁽⁵⁾ |

Notes:

- (1) The Company may not issue Shares on or before the indicated date unless in compliance with the requirements of the Listing Rules and with prior written consent of the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters).
- (2) The Largest Shareholder may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (3) The relevant Directors and employees may, through their offshore investment vehicles, dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (4) The other existing Shareholder may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (5) Garena Ventures may dispose of or transfer Shares without any lock-up obligation after the indicated date.

Please refer to the sections headed “History, Reorganization and Corporate Structure — Corporate and Shareholding Structure — Lock-up Undertakings” and “History, Reorganization and Corporate Structure — Pre-IPO Investments — The Pre-IPO CB Subscription” in the Prospectus for further details.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 4,168 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

| Number of Shares applied for | Number of valid applications | Basis of allotment/ballot | Approximate % allotted of the total number of Shares applied for |
|------------------------------|------------------------------|---|--|
| POOL A | | | |
| 400 | 2,725 | 1,363 out of 2,725 to receive 400 Shares | 50.02% |
| 800 | 258 | 212 out of 258 to receive 400 Shares | 41.09% |
| 1,200 | 471 | 400 Shares plus 2 out of 471 to receive additional 400 Shares | 33.47% |
| 1,600 | 99 | 400 Shares plus 33 out of 99 to receive additional 400 Shares | 33.33% |
| 2,000 | 104 | 400 Shares plus 68 out of 104 to receive additional 400 Shares | 33.08% |
| 2,400 | 29 | 400 Shares plus 27 out of 29 to receive additional 400 Shares | 32.18% |
| 2,800 | 33 | 800 Shares | 28.57% |
| 3,200 | 22 | 800 Shares plus 2 out of 22 to receive additional 400 Shares | 26.14% |
| 3,600 | 13 | 800 Shares plus 3 out of 13 to receive additional 400 Shares | 24.79% |
| 4,000 | 113 | 800 Shares plus 34 out of 113 to receive additional 400 Shares | 23.01% |
| 6,000 | 68 | 1,200 Shares | 20.00% |
| 8,000 | 47 | 1,200 Shares plus 28 out of 47 to receive additional 400 Shares | 17.98% |
| 10,000 | 23 | 1,600 Shares plus 6 out of 23 to receive additional 400 Shares | 17.04% |
| 12,000 | 28 | 2,000 Shares | 16.67% |
| 14,000 | 23 | 2,000 Shares plus 10 out of 23 to receive additional 400 Shares | 15.53% |
| 16,000 | 5 | 2,400 Shares | 15.00% |
| 18,000 | 5 | 2,400 Shares plus 3 out of 5 to receive additional 400 Shares | 14.67% |
| 20,000 | 29 | 2,800 Shares | 14.00% |
| 30,000 | 23 | 3,600 Shares | 12.00% |
| 40,000 | 15 | 4,000 Shares | 10.00% |

| Number of Shares applied for | Number of valid applications | Basis of allotment/ballot | Approximate % allotted of the total number of Shares applied for |
|------------------------------|------------------------------|---------------------------|--|
|------------------------------|------------------------------|---------------------------|--|

POOL A

| | | | |
|---------|---------------------|---|-------|
| 50,000 | 11 | 4,800 Shares | 9.60% |
| 60,000 | 2 | 5,200 Shares | 8.67% |
| 70,000 | 3 | 6,000 Shares | 8.57% |
| 80,000 | 2 | 6,400 Shares | 8.00% |
| 90,000 | 1 | 6,800 Shares | 7.56% |
| 100,000 | 6 | 7,200 Shares | 7.20% |
| 150,000 | 3 | 8,000 Shares | 5.33% |
| 200,000 | 1 | 8,800 Shares | 4.40% |
| 300,000 | <u>2</u> | 9,600 Shares | 3.20% |
| | <u><u>4,164</u></u> | Total number of Pool A successful applicants: 2,756 | |

POOL B

| | | | |
|-----------|-----------------|---|--------|
| 700,000 | 3 | 420,800 Shares | 60.11% |
| 1,000,000 | <u>1</u> | 600,400 Shares | 60.04% |
| | <u><u>4</u></u> | Total number of Pool B successful applicants: 4 | |

The final number of Offer Shares under the Hong Kong Public Offering is 3,726,000 Offer Shares, representing 30% of the total number of the Offer Shares available under the Global Offering.

RESULTS OF ALLOCATIONS

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares are made available on Friday, January 13, 2023 on the Company's website at www.galasports.com and the Hong Kong Stock Exchange's website at www.hkexnews.hk.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS eIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for, will be made available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.galasports.com and the Hong Kong Stock Exchange's website at www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Friday, January 13, 2023. 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 designated CCASS participants can consult them to enquire about their application results;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24 hour basis from 8:00 a.m. on Friday, January 13, 2023 to 12:00 midnight on Thursday, January 19, 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Friday, January 13, 2023 to Wednesday, January 18, 2023 (excluding Saturday, Sunday and public holidays in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **White Form eIPO**" in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" 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 **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

The following table sets out a summary of the allotment results under the Global Offering:

- subscription and number of Shares held by top one, five, 10, 20 and 25 of the places in the International Offering, total number of Offer Shares and total issued share capital of the Company upon Listing:

| Placee(s) | Number of International Offer Shares subscribed for | Number of Shares held upon Listing | Subscription as approximate % of International Offering | Subscription as approximate % of the total number of Offer Shares | Approximate % of the total number of issued Shares upon Listing |
|--------------------------|---|------------------------------------|---|---|---|
| Top 1 | 3,450,000 | 3,450,000 | 39.68% | 27.78% | 2.50% |
| Top 5 ^(note) | 7,994,000 | 10,887,110 | 91.95% | 64.36% | 7.89% |
| Top 10 ^(note) | 8,567,200 | 11,460,310 | 98.54% | 68.98% | 8.30% |
| Top 20 ^(note) | 8,594,000 | 11,487,110 | 98.85% | 69.19% | 8.32% |
| Top 25 ^(note) | 8,606,000 | 11,499,110 | 98.99% | 69.29% | 8.33% |

Note: The total number of Shares held by the relevant group of placees upon the Listing includes the Shares held by Suzhou Youshun, the general partner of which, Nantong Renshun, is controlled by Mr. Ding Cheng through its offshore investment vehicle, Treasure Venture Holding Limited.

- number of Offer Shares subscribed for by the top one, five, 10, 20 and 25 Shareholders in the Hong Kong Public Offering, the International Offering and the Global Offering, number of Shares to be held by them upon Listing, their subscription percentages in the International Offering and the Global Offering, and their shareholding percentage upon Listing:

| Shareholder(s) | Number of Hong Kong Offer Shares subscribed for | Number of International Offer Shares subscribed for | Number of Offer Shares subscribed for | Number of Shares held upon Listing | Subscription as approximate % of Hong Kong Public Offering | Subscription as approximate % of International Offering | Subscription as approximate % of the total number of Offer Shares | Approximate % of the total number of issued Shares upon Listing |
|----------------|---|---|---------------------------------------|------------------------------------|--|---|---|---|
| Top 1 | — | — | — | 31,307,986 | — | — | — | 22.69% |
| Top 5 | — | — | — | 86,832,295 | — | — | — | 62.92% |
| Top 10 | — | 3,450,000 | 3,450,000 | 110,576,769 | — | 39.68% | 27.78% | 80.13% |
| Top 20 | 600,400 | 7,240,000 | 7,840,400 | 132,689,172 | 16.11% | 83.28% | 63.13% | 96.15% |
| Top 25 | 1,862,800 | 7,690,000 | 9,552,800 | 134,767,186 | 49.99% | 88.45% | 76.91% | 97.66% |

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.