

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$3.27 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$3.27 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$348.0 million. The Company intends to apply such net proceeds in the manner as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised, the Company will receive additional net proceeds of approximately HK\$32.5 million for the issue of 10,245,000 additional Offer Shares. The Company intends to apply the additional net proceeds to the purposes in the proportions as stated in the section headed “Net Proceeds from the Global Offering” in this announcement.

Level of Applications in the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 2,593 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **HK eIPO White Form** service or the **CCASS EIPO** service) for a total of 14,226,000 Offer Shares, representing approximately 1.14 times of the total number of 12,500,000 Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the number of Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, and the Sole Overall Coordinator has decided not to exercise its discretion to reallocate Offer Shares from the International Placing to the Hong Kong Public 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 Stock Exchange, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has taken place. The final number of Offer Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 2,593, among which 1,734 Shareholders were allocated with one board lot of the Shares.

International Placing

- The Offer Shares initially offered under the International Placing have been slightly over-subscribed. A total of 123,088,000 Offer Shares under the International Placing (including the subscription by the Cornerstone Investors) have been subscribed, representing approximately 1.09 times of the total number of 112,500,000 Offer Shares initially available under the International Placing. As the number of Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, and the Sole Overall Coordinator has decided not to exercise its discretion to reallocate Offer Shares from the International Placing to the Hong Kong Public 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 Stock Exchange, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has taken place. The final number of Offer Shares available under the International Placing is 112,500,000 Offer Shares, representing 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- There has been an over-allocation of 10,245,000 Shares in the International Placing. There are a total of 152 places under the International Placing.

- A total of 127 places have been allotted five board lots of International Placing Shares or less, representing approximately 83.6% of the total number of places under the International Placing. These places have been allotted a total of 137,000 Offer Shares, representing approximately 0.1% of the Offer Shares initially available under the International Placing and 0.1% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- A total of 120 places have been allotted one board lot of International Placing Shares, representing approximately 78.9% of the total number of places under the International Placing. These places have been allotted a total of 120,000 Offer Shares, representing approximately 0.1% of the Offer Shares initially available under the International Placing and 0.1% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- The International Placing is conducted in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). The Directors confirm that, to the best of their knowledge and information, no International Placing Shares have 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 Overall Coordinator, Sole Global Coordinator, Joint Bookrunners, 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, to the best of their knowledge and information, none of the places under the International Placing will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Capitalization 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 Placing, and there will not be any new substantial Shareholder of the Company immediately following completion of the Capitalization Issue and the Global Offering.

- The Directors confirm that, to the best of their knowledge and information, (i) none of the subscriptions for the Offer Shares by the placees or the public has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (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, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placees who have subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Global Offering, to any public investors in the Hong Kong Public Offering or placees in the International Placing; and (v) the consideration payable by the public investors in the Hong Kong Public Offering and placees in the International Placing for each Offer Share subscribed for, or purchased by them, is the same as the final Offer Price as determined by the Company, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

Cornerstone Investors

- Based on the Offer Price of HK\$3.27 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors have subscribed for a total of 35,497,000 Offer Shares, representing in aggregate (i) approximately 28.40% of the Offer Shares under the Global Offering assuming that the Over-allotment Option is not exercised; and (ii) approximately 7.10% of the total issued share capital of the Company assuming that the Over-allotment Option is not exercised.

- Among the Cornerstone Investors, Huzhou Wuxing has subscribed for a total of 24,950,000 Offer Shares (representing 19.96% of the Offer Shares); Guodian Shipping has subscribed for a total of 6,948,000 Offer Shares (representing approximately 5.56% of the Offer Shares); and Danube Bridge Shipping has subscribed for a total of 3,599,000 Offer Shares (representing approximately 2.88% of the Offer Shares), in each case assuming the Over-allotment Option is not exercised.
- The Cornerstone Placing forms part of the International Placing. The Offer Shares subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Shares in issue. Immediately following completion of the Capitalization Issue and the Global Offering, each of the Cornerstone Investors will not have any Board representation in the Company, nor will the Cornerstone Investors become substantial Shareholders (as defined under the Listing Rules) of the Company. Other than a guaranteed allocation of relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, and none of the Cornerstone Investors or any of their affiliates, directors, officers, employees or agents, has accepted or entered into any side agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Guidance Letter HKEx-GL51-13 issued by the Stock Exchange.
- To the best knowledge of the Directors, each of the Cornerstone Investors, its respective beneficial owner(s) and/or their close associate(s) (i) is independent from the Company, its connected persons and their respective associates; (ii) is not accustomed to take instructions from the Company, any of the Directors, chief executives, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iii) is not directly or indirectly financed by the Company, any of the Directors, chief executives, Controlling Shareholders or substantial Shareholders, existing Shareholders of the Company or its subsidiaries or any of their respective close associates.
- Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Placing, the Cornerstone Investors and the undertakings given by the Cornerstone Investors.

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 Overall Coordinator (for itself and on behalf of the International Underwriters) at any time during the period from the Listing Date (which is currently expected to be Wednesday, March 29, 2023) until the 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Sunday, April 16, 2023), to require the Company to issue and allot up to an aggregate of 18,750,000 additional Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations, if any, in the International Placing.
- There has been an over-allocation of 10,245,000 Shares in the International Placing and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement between Jin Qiu and Zhongtai International Securities Limited. Such borrowed Shares will be settled by (among other methods) exercising the Over-allotment Option in full or in part, or by using Shares purchased in the secondary market at prices that do not exceed the Offer Price, or by a combination of these means. If the Over-allotment Option is exercised to fully cover the over-allocation of 10,245,000 Shares in the International Placing, the additional Shares to be issued pursuant thereto will represent approximately 2.0% of the enlarged issued share capital of the Company. In the event that the Over-allotment Option is exercised, an announcement will be made on the Company's website at www.seacon.com and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-Up Undertakings

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed "Lock-up Undertakings" in this announcement.

Results of Allocations

- The Offer Price, level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on the Company's website at www.seacon.com and the website of the Stock Exchange at www.hkexnews.hk on Tuesday, March 28, 2023.

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company’s website at www.seacon.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, March 28, 2023;
 - from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Tuesday, March 28, 2023 to 12:00 midnight on Monday, April 3, 2023; and
 - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, March 28, 2023 to Friday, March 31, 2023 (excluding Saturday, Sunday and public holiday 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 HK eIPO White Form” 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 HK eIPO White Form” and “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

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

● Applicants applying through the HK eIPO White Form service

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more and whose application is wholly or partially successfully, may collect the Share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, March 28, 2023, or such other date as notified by the Company as the date of despatch/collection of Share certificates/e-Auto Refund payment instructions/refund cheques.
- If an applicant does not collect his/her/its Share certificate(s) 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.
- Applicants who applied for less than 1,000,000 Hong Kong Offer Shares will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on Tuesday, March 28, 2023 by ordinary post at their 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-Auto 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 through CCASS EIPO service

Allocation of the Hong Kong Offer Shares

- For the purposes of allocating the 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, the 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, March 28, 2023 or on any other date determined by HKSCC or HKSCC Nominees.

- The application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, including 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/certificate of incorporation number for corporations) and the basis of allotment of the Hong Kong Offer Shares are published in this announcement. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, March 28, 2023 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 he/she/it and the amount of refund monies (if any) 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 Offer Shares allotted to him/her/it and the amount of refund monies (if any) 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, March 28, 2023. 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 (if any) credited to his/her/its designated bank account.
- Refund of an applicant's application monies (if any) in respect of each wholly and partially unsuccessful application initially paid on application (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee but without interest) will be credited to his/her/its designated bank account or the designated bank account of his/her/its broker or custodian on Tuesday, March 28, 2023.

Public Float

- The Directors confirm that:
 - (i) immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised, 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 Rules 8.08(3) of the Listing Rules.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, March 29, 2023, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, March 29, 2023. The Shares will be traded on the Main Board of the Stock Exchange in board lots of 1,000 Shares each. The stock code of the Shares is 2409.

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 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\$3.27 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$3.27 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$348.0 million.

The Company intends to apply such net proceeds from the Global Offering for the following purposes:

- approximately 77.0% or HK\$268.0 million, will be used to expand and optimize the vessel fleet of the Company;
- approximately 10.0% or HK\$34.8 million, will be used to (i) reinforcing the ship management capabilities of the Company by setting up new offices in strategic locations such as Shanghai, Greece, Philippines and Japan by renting office premises, and (ii) expanding the current ship management operations of the Company in Qingdao, Ningbo and Fuzhou;
- approximately 3.0% or HK\$10.4 million, will be used to adopt digital technologies and implement advanced information technology in the business operations of the Company; and
- approximately 10.0% or HK\$34.8 million, will be used for our general working capital and other general corporate purpose to support the business operations of the Company.

If the Over-allotment Option is exercised, the Company will receive additional net proceeds of approximately HK\$32.5 million for the issue of 10,245,000 additional Offer Shares. The Company intends to apply the additional net proceeds to the above purposes in the proportions as stated above.

To the extent that the net proceeds of the Global Offering are not immediately required for the above purposes or if the Company are unable to put into effect any part of the development plan as intended, the Company may hold such funds in bank deposits at authorized financial institutions and/or licensed banks (as defined under the SFO or applicable laws and regulations in relevant jurisdictions). In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules.

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

LEVEL OF APPLICATIONS IN THE HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 2,593 valid applications have been received pursuant to the Hong Kong Public Offering (being applications made through the **HK eIPO White Form** service or the **CCASS EIPO** service) for a total of 14,226,000 Offer Shares, representing approximately 1.14 times of the total number of 12,500,000 Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 2,591 valid applications were made in respect of a total of 8,226,000 Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$3.91 per Offer Share of HK\$5 million or less (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing approximately 1.32 times of the number of 6,250,000 Offer Shares initially available in Pool A of the Hong Kong Public Offering; and
- 2 valid applications were made in respect of a total of 6,000,000 Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the maximum Offer Price of HK\$3.91 per Offer Share of more than HK\$5 million (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing approximately 0.96 times of the number of 6,250,000 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 6,250,000 Offer Shares (being 50% of the 12,500,000 Offer Shares initially available under the Hong Kong Public Offering) has been received.

As the number of Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, and the Sole Overall Coordinator has decided not to exercise its discretion to reallocate Offer Shares from the International Placing to the Hong Kong Public 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 Stock Exchange, no reallocation procedure as described in the paragraph headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has taken place. The final number of Offer Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 2,593, among which 1,734 Shareholders were allocated with one board lot of the Shares.

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

INTERNATIONAL PLACING

The Offer Shares initially offered under the International Placing have been slightly over-subscribed. A total of 123,088,000 Offer Shares under the International Placing (including the subscription by the Cornerstone Investors) have been subscribed, representing approximately 1.09 times of the total number of 112,500,000 Offer Shares initially available under the International Placing. As the number of Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, and the Sole Overall Coordinator has decided not to exercise its discretion to reallocate Offer Shares from the International Placing to the Hong Kong Public 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 Stock Exchange, no reallocation procedure as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has taken place. The final number of Offer Shares available under the International Placing is 112,500,000 Offer Shares, representing 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

There has been an over-allocation of 10,245,000 Shares in the International Placing. There are a total of 152 places under the International Placing.

A total of 127 places have been allotted five board lots of International Placing Shares or less, representing approximately 83.6% of the total number of places under the International Placing. These places have been allotted a total of 137,000 Offer Shares, representing approximately 0.1% of the Offer Shares initially available under the International Placing and 0.1% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

A total of 120 places have been allotted one board lot of International Placing Shares, representing approximately 78.9% of the total number of places under the International Placing. These places have been allotted a total of 120,000 Offer Shares, representing approximately 0.1% of the Offer Shares initially available under the International Placing and 0.1% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The International Placing is conducted in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). The Directors confirm that, to the best of their knowledge and information, no International Placing Shares have 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 Overall Coordinator, Sole Global Coordinator, Joint Bookrunners, 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, to the best of their knowledge and information, none of the placees under the International Placing will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Capitalization 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 Placing, and there will not be any new substantial Shareholder of the Company immediately following completion of the Capitalization Issue and the Global Offering.

The Directors confirm that, to the best of their knowledge and information, (i) none of the subscriptions for the Offer Shares by the placees or the public has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates; (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, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them; (iii) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placees who have subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Global Offering, to any public investors in the Hong Kong Public Offering or placees in the International Placing; and (v) the consideration payable by the public investors in the Hong Kong Public Offering and placees in the International Placing for each Offer Share subscribed for, or purchased by them, is the same as the final Offer Price as determined by the Company, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

Cornerstone Investors

Based on the Offer Price of HK\$3.27 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors have subscribed for a total of 35,497,000 Offer Shares, representing in aggregate (i) approximately 28.40% of the Offer Shares under the Global Offering assuming that the Over-allotment Option is not exercised; and (ii) approximately 7.10% of the total issued share capital of the Company following completion of the Capitalization Issue and the Global Offering assuming that the Over-allotment Option is not exercised.

The number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Investment amount	Number of Offer Shares to be subscribed for (Rounded down to the nearest whole board lot of 1,000 Shares) ⁽³⁾	Assuming the Over-allotment Option is not exercised ⁽¹⁾		Assuming the Over-allotment Option is exercised ⁽²⁾	
			Approximate % of the total Offer Shares	Approximate % of total issued share capital of the Company immediately following the completion of the Global Offering	Approximate % of the total Offer Shares	Approximate % of total issued share capital of the Company immediately following the completion of the Global Offering
Huzhou Wuxing	HK\$81,586,500 ⁽⁴⁾⁽⁵⁾	24,950,000	19.96%	4.99%	18.45%	4.89%
Guodian Shipping	RMB20,000,000	6,948,000	5.56%	1.39%	5.14%	1.36%
Danube Bridge Shipping	USD1,500,000	3,599,000	2.88%	0.72%	2.66%	0.71%
Total		35,497,000	28.40%	7.10%	26.25%	6.96%

Notes:

- (1) Assuming the Over-allotment Option is not exercised, the total Offer Shares and the total issued share capital of the Company immediately following the completion of the Global Offering have not taken into account of the additional 10,245,000 Shares to be issued upon the exercise of the Over-allotment Option.
- (2) Assuming the Over-allotment Option is exercised, the total Offer Shares and the total issued share capital of the Company immediately following the completion of the Global Offering have taken into account of the additional 10,245,000 Shares to be issued upon the exercise of the Over-allotment Option.
- (3) The actual number of Offer Shares allotted to each of the Cornerstone Investors was calculated with reference to the exchange rate as set out in the relevant Cornerstone Investment Agreements.

- (4) The investment amount is calculated based on 24,950,000 Offer Shares (being 4.99% of the total issued share capital upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised and without taking into account the Shares to be issued upon the exercise of the options which may be granted under the Share Option Scheme) subscribed for at the respective final Offer Price.
- (5) The Offer Shares to be subscribed by Huzhou Wuxing will not exceed 4.99% of the total issued share capital upon completion of the Global Offering, assuming that the Over-allotment Option is not exercised and without taking into account the Shares to be issued upon the exercise of the options which may be granted under the Share Option Scheme.

The Cornerstone Placing forms part of the International Placing. The Offer Shares subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue. Immediately following completion of the Capitalization Issue and the Global Offering, each of the Cornerstone Investors will not have any Board representation the Company, nor will the Cornerstone Investors become substantial Shareholders (as defined under the Listing Rules) of the Company. Other than a guaranteed allocation of relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, and none of the Cornerstone Investors or any of their affiliates, directors, officers, employees or agents, has accepted or entered into any side agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Guidance Letter HKEx-GL51-13 issued by the Stock Exchange.

To the best knowledge of the Directors, each of the Cornerstone Investors, its respective beneficial owner(s) and/or their close associate(s) (i) is independent from the Company, its connected persons and their respective associates; (ii) is not accustomed to take instructions from the Company, any of the Directors, chief executives, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iii) is not directly or indirectly financed by the Company, any of the Directors, chief executives, Controlling Shareholders or substantial Shareholders, existing Shareholders of the Company or its subsidiaries or any of their respective close associates.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Placing, the Cornerstone Investors and the undertakings given by the Cornerstone Investors.

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 Overall Coordinator (for itself and on behalf of the International Underwriters) at any time during the period from the Listing Date (which is currently expected to be Wednesday, March 29, 2023) until the 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Sunday, April 16, 2023), to require the Company to issue and allot up to an aggregate of 18,750,000 additional Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations, if any, in the International Placing.

There has been an over-allocation of 10,245,000 Shares in the International Placing and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement between Jin Qiu and Zhongtai International Securities Limited. Such borrowed Shares will be settled by (among other methods) exercising the Over-allotment Option in full or in part, or by using Shares purchased in the secondary market at prices that do not exceed the final Offer Price, or by a combination of these means. If the Over-allotment Option is exercised to fully cover the over-allocation of 10,245,000 Shares in the International Placing, the additional Shares to be issued pursuant thereto will represent approximately 2.0% of the enlarged issued share capital of the Company. In the event that the Over-allotment Option is exercised, an announcement will be made on the Company's website at www.seacon.com and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Pursuant to the respective agreement, applicable rules and/or the undertakings given by the Company, the Controlling Shareholders, and the Cornerstone Investors, 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 % of shareholding in the Company following the completion of the Capitalization Issue and the Global Offering subject to the lock-up undertakings after Listing ⁽¹⁾	Last date of the lock-up period
The Company (subject to lock-up obligation pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	September 28, 2023 ⁽²⁾

Name	Number of Shares subject to the lock-up undertakings	Approximate % of shareholding in the Company following the completion of the Capitalization Issue and the Global Offering subject to the lock-up undertakings after Listing ⁽¹⁾	Last date of the lock-up period
Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)			
Mr. Guo (holding Shares of the Company through Jin Qiu, Shining Friends, Jin Chun and Jovial Alliance) ⁽³⁾	288,750,000	57.75%	September 28, 2023 (First Six-month period) ⁽⁴⁾⁽⁵⁾ March 28, 2024 (Second Six-Month Period) ⁽⁴⁾⁽⁵⁾
Jin Qiu ⁽³⁾	247,500,000	49.5%	September 28, 2023 (First Six-month period) ⁽⁴⁾⁽⁵⁾ March 28, 2024 (Second Six-Month Period) ⁽⁴⁾⁽⁵⁾
Shining Friends ⁽³⁾	247,500,000	49.5%	September 28, 2023 (First Six-month period) ⁽⁴⁾⁽⁵⁾ March 28, 2024 (Second Six-Month Period) ⁽⁴⁾⁽⁵⁾
Jovial Alliance ⁽³⁾	30,000,000	6.0%	September 28, 2023 (First Six-month period) ⁽⁴⁾⁽⁵⁾ March 28, 2024 (Second Six-Month Period) ⁽⁴⁾⁽⁵⁾
Jin Chun ⁽³⁾	11,250,000	2.25%	September 28, 2023 (First Six-month period) ⁽⁴⁾⁽⁵⁾ March 28, 2024 (Second Six-Month Period) ⁽⁴⁾⁽⁵⁾
Cornerstone Investors (subject to lock-up obligations pursuant to the relevant Cornerstone Investment Agreements)			
Huzhou Wuxing	24,950,000	4.99%	September 28, 2023 ⁽⁵⁾⁽⁶⁾
Guodian Shipping	6,948,000	1.39%	September 28, 2023 ⁽⁵⁾⁽⁶⁾
Danube Bridge Shipping	3,599,000	0.72%	September 28, 2023 ⁽⁵⁾⁽⁶⁾

Notes:

- (1) Assuming that the Over-allotment Option is not exercised and rounding to two decimals.
- (2) The Company may not issue or agree to issue or announce its intention to issue Shares or securities of the Company on or before the indicated date unless in compliance with the requirements of the Listing Rules.
- (3) The entire share capital of Jin Qiu is wholly-owned by Shining Friends, which is wholly-owned by Tricor Equity Trustee, the trustee of The J&Y Trust, which was established by Mr. Guo (as the settlor and protector) on December 6, 2021 as a discretionary trust for the benefit of himself and his family members. Mr. Guo (as founder of The J&Y Trust) and Shining Friends are taken to be interested in 247,500,000 Shares held by Jin Qiu upon completion of the Global Offering and the Capitalization Issue (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) pursuant to Part XV of the SFO.

Jin Chun and Jovial Alliance are both 100% beneficially owned by Mr. Guo. Accordingly, Mr. Guo is deemed to be interested in the 11,250,000 Shares held by Jin Chun and the 30,000,000 Shares held by Jovial Alliance upon completion of the Global Offering and the Capitalization Issue (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon exercise of any share options granted under the Share Option Scheme) under the SFO.

By virtue of the SFO, Mr. Guo is deemed to be interested in the 288,750,000 Shares held by Jin Qiu, Jin Chun and Jovial Alliance in aggregate.

- (4) The Controlling Shareholder shall not (a) dispose of any of the relevant securities of the Company in the First Six-month Period; and (b) dispose of any of the relevant securities of the Company in the Second Six-month Period if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

For further details, please refer to the paragraphs headed “Underwriting — Underwriting Agreement and Expenses — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by our Controlling Shareholders”, and “Underwriting — Underwriting Agreement and Expenses — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by our Controlling Shareholders” in the Prospectus.

- (5) After the date indicated, the respective lock-up undertaking shall no longer apply and the relevant Shareholders shall be entitled to deal in the Shares without being subject to the same.
- (6) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement on or before the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, 2,593 valid applications made by the public through the **HK eIPO White Form** service or the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

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			
1,000	1,734	1,000 Shares	100.00%
2,000	330	2,000 Shares	100.00%
3,000	140	3,000 Shares	100.00%
4,000	60	4,000 Shares	100.00%
5,000	79	5,000 Shares	100.00%
6,000	20	5,000 Shares plus 14 out of 20 applicants to receive an additional 1,000 Shares	95.00%
7,000	9	6,000 Shares plus 3 out of 9 applicants to receive an additional 1,000 Shares	90.48%
8,000	18	6,000 Shares plus 15 out of 18 applicants to receive an additional 1,000 Shares	85.42%
9,000	10	7,000 Shares plus 2 out of 10 applicants to receive an additional 1,000 Shares	80.00%
10,000	117	7,000 Shares plus 59 out of 117 applicants to receive an additional 1,000 Shares	75.04%
20,000	36	14,000 Shares	70.00%
30,000	12	19,000 Shares plus 6 out of 12 applicants to receive an additional 1,000 Shares	65.00%
40,000	4	24,000 Shares	60.00%
50,000	9	28,000 Shares	56.00%
60,000	3	32,000 Shares	53.33%
70,000	2	36,000 Shares plus 1 out of 2 applicants to receive an additional 1,000 Shares	52.14%
80,000	1	41,000 Shares	51.25%
100,000	4	48,000 Shares	48.00%
200,000	2	92,000 Shares	46.00%
300,000	1	135,000 Shares	45.00%
	<u>2,591</u>	Total number of Pool A successful applicants: 2,591	
Pool B			
3,000,000	<u>2</u>	3,000,000 Shares	100.00%
	<u>2</u>	Total number of Pool B successful applicants: 2	

The final number of Offer Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The Offer Price, level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on the Company's website at www.seacon.com and the website of the Stock Exchange at www.hkexnews.hk on Tuesday, March 28, 2023.

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

- in the announcement to be posted on the Company's website at www.seacon.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, March 28, 2023;
- from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24 hour basis from 8:00 a.m. on Tuesday, March 28, 2023 to 12:00 midnight on Monday, April 3, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, March 28, 2023 to Friday, March 31, 2023 (excluding Saturday, Sunday and public holiday 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 **HK eIPO White Form**" 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 **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out a summary of allotment results under the Global Offering:

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

Placee(s)	Number of International Placing Shares subscribed for in the International Placing	Number of Shares to be directly held upon Listing	Subscription as % of International Placing (assuming the Over-allotment Option is not exercised) ⁽¹⁾	Subscription as % of International Placing (assuming the Over-allotment Option is exercised) ⁽²⁾		Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised) ⁽²⁾		Number of Shares to be directly held upon Listing as % of total share capital in issue (assuming the Over-allotment Option is exercised) ⁽²⁾	
				Subscription as % of International Placing (assuming the Over-allotment Option is exercised) ⁽²⁾	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised) ⁽¹⁾	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised) ⁽²⁾	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised) ⁽¹⁾	Number of Shares to be directly held upon Listing as % of total share capital in issue (assuming the Over-allotment Option is exercised) ⁽²⁾	Number of Shares to be directly held upon Listing as % of total share capital in issue (assuming the Over-allotment Option is not exercised) ⁽¹⁾
Top 1	24,950,000	24,950,000	22.18%	20.33%	19.96%	18.45%	4.99%	4.89%	
Top 5	75,892,000	75,892,000	67.46%	61.83%	60.71%	56.11%	15.18%	14.87%	
Top 10	111,464,000	111,464,000	99.08%	90.81%	89.17%	82.42%	22.29%	21.85%	
Top 20	122,511,000	122,511,000	108.90%	99.81%	98.01%	90.58%	24.50%	24.01%	
Top 25	122,608,000	122,608,000	108.98%	99.89%	98.09%	90.66%	24.52%	24.03%	

Notes:

- Assuming the Over-allotment Option is not exercised, the number of Offer Shares in the International Placing, the total Offer Shares and the total share capital in issue upon Listing have not taken into account of the additional 10,245,000 Shares to be issued upon the exercise of the Over-allotment Option.
- Assuming the Over-allotment Option is exercised, the number of Offer Shares in the International Placing, the total Offer Shares and the total issued share capital upon Listing have taken into account of the additional 10,245,000 Shares to be issued upon the exercise of the Over-allotment Option.

- 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 Placing and the Global Offering, the number of Shares to be directly held by them upon Listing, their subscription percentages in the International Placing and the Global Offering, and their shareholding percentages upon Listing are as follows:

Shareholder	Number of Hong Kong Offer Shares subscribed for in the Hong Kong Public Offering	Number of International Placing Shares subscribed for in the International Placing	Number of Offer Shares subscribed for in the Global Offering	Number of Shares to be directly held upon Listing	Subscription as	Subscription as	Subscription as	Subscription as	Number of	Number of
					% of International Placing (assuming the Over-allotment Option is not exercised) ⁽¹⁾	% of International Placing (assuming the Over-allotment Option is exercised) ⁽²⁾	% of total Offer Shares (assuming the Over-allotment Option is not exercised) ⁽¹⁾	% of total Offer Shares (assuming the Over-allotment Option is exercised) ⁽²⁾	Shares to be directly held upon Listing as % of total share capital in issue (assuming the Over-allotment Option is not exercised) ⁽¹⁾	Shares to be directly held upon Listing as % of total share capital in issue (assuming the Over-allotment Option is exercised) ⁽²⁾
Top 1	0	0	0	288,750,000	0	0	0	0	57.75	56.59
Top 5	0	52,778,000	52,778,000	416,528,000	46.91	43.00	42.22	39.02	83.31	81.63
Top 10	0	93,794,000	93,794,000	465,044,000	83.37	76.41	75.04	69.35	93.01	91.14
Top 20	6,000,000	120,420,000	126,420,000	501,420,000	107.04	98.11	101.14	93.47	100.28	98.27
Top 25	6,000,000	122,411,000	128,411,000	503,411,000	108.81	99.73	102.73	94.95	100.68	98.66

Notes:

- Assuming the Over-allotment Option is not exercised, the number of Offer Shares in the International Placing, the total Offer Shares and the total share capital in issue upon Listing have not taken into account of the additional 10,245,000 Shares to be issued upon the exercise of the Over-allotment Option.
- Assuming the Over-allotment Option is exercised, the number of Offer Shares in the International Placing, the total Offer Shares and the total issued share capital upon Listing have taken into account of the additional 10,245,000 Shares to be issued upon the exercise of the Over-allotment Option.

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 substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.