

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price is HK\$10.6 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\$10.6 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees, commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$212.2 million. The Company intends to apply such net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$38.5 million for 3,750,000 additional Offer Shares to be allotted and issued upon the exercise of the Over-allotment Option. 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.

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 2,192 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and the **CCASS EIPO** service for a total of 5,509,800 Hong Kong Offer Shares, representing approximately 2.20 times of the total number of 2,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the over-subscription of the Hong Kong Public Offering is less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, no reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The final number of Offer Shares under the Hong Kong Public Offering is 2,500,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 2,192 successful applicants under the Hong Kong Public Offering. A total number of 1,405 applicants have been allotted with one board lot of Hong Kong Offer Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.2 times of the total number of 22,500,000 Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 22,500,000 Offer Shares, representing 90.0% of the total number of Offer Shares initially available under the Global Offering.
- There has been an over-allocation of 2,240,600 Shares in the International Offering and there are a total of 143 places under the International Offering. A total of 112 places have been allotted five board lots of the International Offer Shares or less, representing approximately 78.3% of the total number of 143 places under the International Offering. These places have been allotted 32,000 Offer Shares, representing approximately 0.14% of the 22,500,000 Offer Shares initially available under the International Offering. A total of 71 places have been allotted one board lot of the International Offer Shares, representing approximately 49.7% of the total number of 143 places under the International Offering. These places have been allotted 14,200 Offer Shares, representing approximately 0.06% of the 22,500,000 Offer Shares initially available under the International Offering.

Compliance with Placing Guidelines of the Listing Rules

Places with the Consent under Paragraph 5(1) of the Placing Guidelines

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the placee set out in the section headed “Compliance with Placing Guidelines of the Listing Rules — Places with the Consent under Paragraph 5(1) of the Placing Guidelines” in this announcement.

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

- Save as disclosed in the section headed “Compliance with Placing Guidelines of the Listing Rules — Placee with the Consent under Paragraph 5(1) of the Placing Guidelines” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or the Underwriters under the Global Offering have been placed with applicants and their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) 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, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the 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; (iii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders of the Company or any of their subsidiaries, or their respective close associates, or syndicate members or any brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering for each Offer Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to 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 (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

- None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, 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.
- The Directors confirm that none of the places under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial shareholder (as defined under the Listing Rules) of the Company after the completion of the Global Offering, and there will not be any new substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Global Offering.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until Saturday, 3 June 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue, up to an aggregate of 3,750,000 Shares, representing no more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.
- There has been an over-allocation of 2,240,600 Shares in the International Offering. Such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by amongst other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilising Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.plscn.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP ARRANGEMENTS

- The Company, the Controlling Shareholders, the existing Shareholders and the pre-IPO investor are subject to certain lock-up arrangements as set out in the section headed "Lock-up Arrangements" in this announcement.

RESULTS OF ALLOCATIONS

- The Offer Price, level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company’s website at www.plscn.com and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 10 May 2023.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied through the **CCASS EIPO** service or through the **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on our website and the website of Stock Exchange at www.plscn.com and www.hkexnews.hk, respectively, by no later than Wednesday, 10 May 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 their brokers can consult their brokers to enquire about their application results;
 - from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Wednesday, 10 May 2023 to 12:00 midnight on Tuesday, 16 May 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 Wednesday, 10 May 2023 to Monday, 15 May 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 **HK eIPO White Form**” 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” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.
- 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/e-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHECKS

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect their Share certificate(s) (where applicable) from 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 Wednesday, 10 May 2023 or any other date notified by the Company as the date of dispatch/collection of Share certificates/e-Auto Refund payment instructions/refund cheques.
- Applicants being individuals who are eligible for personal collection may not authorise any other person to collect on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporation stamped with the corporation’s chop. Both individuals and authorised representatives must produce evidence of identity acceptable to Tricor Investor Services Limited at the time of collection.
- Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service will have their Share certificate(s) (where applicable) sent to the address specified in their application on or before Wednesday, 10 May 2023 by ordinary post and at their own risk.

- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, 10 May 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, 10 May 2023 or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.
- For 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 Wednesday, 10 May 2023 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies 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). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the amount of refund monies (if any) credited to their respective designated bank account.

- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions on Wednesday, 10 May 2023. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** application instructions in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant), by ordinary post and at their own risk on or before Wednesday, 10 May 2023.
- Refund monies (if any) for applicants who 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 their broker or custodian on Wednesday, 10 May 2023.
- Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, 11 May 2023 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

- The Directors confirm that (i) immediately following the completion of the Global Offering, no less than 25% of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08(1)(a) of the Listing Rules; (ii) no placee will, individually, be placed more than 10% of the enlarged share capital of the Company immediately after completion of the Global Offering and hence, none of the placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately following completion of the Global Offering; (iii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iv) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of 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 Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, 11 May 2023, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 11 May 2023. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 2486.

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 Shares.

OFFER PRICE

The Offer Price is HK\$10.6 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\$10.6 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees, commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$212.2 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds for the following purposes:

- 32.0% of the net proceeds, or HK\$67.9 million, will be used for enhancing the Company's core technology capabilities and fundamental R&D;
- 30.0% of the net proceeds, or HK\$63.7 million, will be used for strategic investment, acquisition and cooperation;
- 20.5% of the net proceeds, or HK\$43.5 million, will be used for enhancing the Company's capabilities in sales and marketing and business development to further its business growth and brand awareness;
- 7.5% of the net proceeds, or HK\$15.9 million, will be used for repaying the Company's bank borrowings; and
- 10.0% of the net proceeds, or HK\$21.2 million, will be used as the Company's working capital for general purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$38.5 million for 3,750,000 additional Offer Shares to be allotted and issued upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised in full, the Company intends to apply the additional net proceeds to the above purposes in the proportions stated above. Further announcement will be made by the Company regarding, among others, any exercise of the Over-allotment Option and the final amount of net proceeds from the Global Offering.

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

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 2,192 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and the **CCASS EIPO** service for a total of 5,509,800 Hong Kong Offer Shares, representing approximately 2.20 times of the total number of 2,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 2,192 valid applications in respect of a total of 5,509,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$11.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 4.41 times of the 1,250,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- There were no valid application for Hong Kong Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$11.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of more than HK\$5 million.

No application has been rejected due to dishonored payments. No invalid application has been identified and rejected. 2 multiple applications or suspected multiple applications have been identified and rejected. No application for more than 1,250,000 (being 50% of the 2,500,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription of the Hong Kong Public Offering is less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, no reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The final number of Offer Shares under the Hong Kong Public Offering is 2,500,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 2,192 successful applicants under the Hong Kong Public Offering. A total number of 1,405 applicants have been allotted with one board lot of Hong Kong Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph 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 over-subscribed, representing approximately 1.2 times of the total number of 22,500,000 Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 22,500,000 Offer Shares, representing 90.0% of the total number of Offer Shares initially available under the Global Offering.

There has been an over-allocation of 2,240,600 Shares in the International Offering and there are a total of 143 places under the International Offering. A total of 112 places have been allotted five board lots of the International Offer Shares or less, representing approximately 78.3% of the total number of 143 places under the International Offering. These places have been allotted 32,000 Offer Shares, representing approximately 0.14% of the 22,500,000 Offer Shares initially available under the International Offering. A total of 71 places have been allotted one board lot of the International Offer Shares, representing approximately 49.7% of the total number of 143 places under the International Offering. These places have been allotted 14,200 Offer Shares, representing approximately 0.06% of the 22,500,000 Offer Shares initially available under the International Offering.

Save as disclosed in the section headed “Compliance with Placing Guidelines of the Listing Rules — Placee with the Consent under Paragraph 5(1) of the Placing Guidelines” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed with applicants and their respective ultimate beneficial owners who are core connected persons (as defined in the Listing Rules) of the Company or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines for Equity Securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”)), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

To the best knowledge of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) 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, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the 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; (iii) no rebate has been, directly or indirectly, provided by the Company, the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders of the Company or any of their subsidiaries, or their respective close associates, or syndicate members or any brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering for each Offer Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, chief executive of the Company, the Controlling Shareholders, the substantial Shareholders of the Company, the existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, 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.

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

Compliance with Placing Guidelines of the Listing Rules

Placee with the Consent under Paragraph 5(1) of the Placing Guidelines

Certain Offer Shares were placed to a placee who is a connected client of a lead broker/distributor within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Connected Syndicate Member	Relationship with the Connected Syndicate Member	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
HuaAn Fund Management Co., Ltd. (“HuaAn”) ⁽²⁾	Guotai Junan Securities (Hong Kong) Limited	HuaAn is a member of the same group of companies as Guotai Junan Securities (Hong Kong) Limited	3,170,800	12.7%	2.5%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) HuaAn will hold the Offer Shares on a discretionary basis through an asset management plan for the benefit and on behalf of Shanghai Putuo Industry Guidance Investment Co. Ltd.* (上海普陀產業引導投資有限公司) (“**Putuo Investments**”). Hence, in effect, HuaAn will hold the beneficial interest of the Offer Shares on behalf of Putuo Investments. To the best knowledge of HuaAn, Putuo Investments is an independent third party of the Company and HuaAn.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until Saturday, 3 June 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue, up to an aggregate of 3,750,000 Shares, representing no more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any.

There has been an over-allocation of 2,240,600 Shares in the International Offering. Such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Shares will be covered by amongst other methods, exercising the Over-allotment Option or by using Shares purchased by the Stabilising Manager (or through any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.plscn.com. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP ARRANGEMENTS

The Company, the Controlling Shareholders and the existing Shareholders have provided certain lock-up arrangements (the “**Lock-up Arrangements**”) in respect of the Shares. The Lock-up Arrangements, except that required by the Listing Rules, have been provided on a voluntary basis pursuant to commercial negotiations. The major terms of the Lock-up Arrangements are set out as follows.

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Arrangements upon Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Arrangements upon Listing ⁽¹⁾	Last day subject to the Lock-up Arrangements
The Company <i>(subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)</i>	N/A	N/A	10 November 2023 ⁽²⁾
Controlling Shareholders⁽³⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules, Underwriting Agreements and separate lock-up arrangements)</i>	67,460,000	53.88%	10 May 2024

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Arrangements upon Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Arrangements upon Listing⁽¹⁾	Last day subject to the Lock-up Arrangements
Existing Shareholders <i>(subject to lock-up obligations pursuant to separate lock-up arrangements)</i>			
Hannah Xia Holdings Limited ⁽⁴⁾	7,180,000	5.73%	10 May 2024
Sky Xia Holdings Limited ⁽⁴⁾	4,990,000	3.99%	10 May 2024
Robert Sun Holdings Limited ⁽⁴⁾	1,000,000	0.80%	10 May 2024
Brand Wisdom Limited ⁽⁴⁾	200,400	0.16%	10 May 2024
Kuzhong Holdings Limited ⁽⁴⁾	5,260,000	4.20%	10 November 2023 (First Six-month Period) 10 May 2024 (Second Six-month Period)
Kuwei Holdings Limited ⁽⁴⁾	8,600,000	6.87%	10 November 2023 (First Six-month Period) 10 May 2024 (Second Six-month Period)
Puzhong Holdings Limited ⁽⁴⁾	5,510,000	4.40%	10 November 2023 (First Six-month Period) 10 May 2024 (Second Six-month Period)

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.
- (3) For details of the lock-up arrangements, please refer to the sections headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings to the Stock Exchange pursuant to the Listing Rules — (B) Undertakings by the Controlling Shareholders” and “History, Reorganisation and Corporate Structure — Lock-up Arrangements” in the Prospectus.
- (4) For details of the lock-up arrangements, please refer to the section headed “History, Reorganisation and Corporate Structure — Lock-up Arrangements” in the Prospectus.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 2,192 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
200	1,308	200 shares	100.00%
400	151	200 shares plus 54 out of 151 applicants to receive an additional 200 shares	67.88%
600	194	400 shares	66.67%
800	61	400 shares plus 26 out of 61 applicants to receive an additional 200 shares	60.66%
1,000	82	600 shares	60.00%
1,200	17	600 shares plus 9 out of 17 applicants to receive an additional 200 shares	58.82%
1,400	19	800 shares	57.14%
1,600	21	800 shares plus 10 out of 21 applicants to receive an additional 200 shares	55.95%
1,800	10	1,000 shares	55.56%
2,000	64	1,000 shares plus 7 out of 64 applicants to receive an additional 200 shares	51.09%
3,000	14	1,400 shares	46.67%
4,000	102	1,800 shares	45.00%
5,000	13	2,200 shares	44.00%
6,000	8	2,600 shares	43.33%
7,000	6	3,000 shares	42.86%
8,000	59	3,400 shares	42.50%
9,000	3	3,800 shares	42.22%
10,000	26	4,200 shares	42.00%
20,000	3	8,200 shares	41.00%
30,000	3	12,200 shares	40.67%
40,000	2	16,200 shares	40.50%
50,000	3	20,200 shares	40.40%
70,000	4	28,200 shares	40.29%
80,000	4	32,200 shares	40.25%
90,000	3	36,200 shares	40.22%
100,000	7	40,200 shares	40.20%
200,000	3	78,000 shares	39.00%
400,000	2	154,000 shares	38.50%
Total	<u>2,192</u>	Total number of Pool A successful applicants: 2,192	

The final number of Offer Shares comprising the Hong Kong Public Offering is 2,500,000 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The final number of Offer Shares available in the International Offering is 22,500,000 Offer Shares, representing 90% of the Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

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

- in the announcement to be posted on our website and the website of Stock Exchange at www.plscn.com and www.hkexnews.hk, respectively, by no later than Wednesday, 10 May 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 their brokers can consult their brokers to enquire about their application results;
- from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, 10 May 2023 to 12:00 midnight on Tuesday, 16 May 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 Wednesday, 10 May 2023 to Monday, 15 May 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 **HK eIPO White Form**” 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” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

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

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

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

Placee	Number of shares subscribed for	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	3,702,600	3,702,600	16.5%	14.1%	14.8%	12.9%	3.0%	2.9%
Top 5	14,166,200	14,166,200	63.0%	54.0%	56.7%	49.3%	11.3%	11.0%
Top 10	18,840,200	18,840,200	83.7%	71.8%	75.4%	65.5%	15.0%	14.6%
Top 20	23,391,800	23,391,800	104.0%	89.1%	93.6%	81.4%	18.7%	18.1%
Top 25	24,297,200	24,297,200	108.0%	92.6%	97.2%	84.5%	19.4%	18.8%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing, their subscription percentages in the Global Offering, and their shareholding percentages upon Listing are as follows:

Shareholders	Number of shares subscribed for under the International Offering	Number of shares subscribed for under the Hong Kong Public Offering	Number of Shares held upon Listing	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming no Over-allotment Option)	Number of Shares held upon Listing as percentage of the total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	0	0	67,460,000	0.0%	0.0%	0.0%	0.0%	53.9%	52.3%
Top 5	0	0	94,010,000	0.0%	0.0%	0.0%	0.0%	75.1%	72.9%
Top 10	12,797,600	0	111,797,600	56.9%	48.8%	51.2%	44.5%	89.3%	86.7%
Top 20	20,712,400	0	120,712,400	92.1%	78.9%	82.8%	72.0%	96.4%	93.6%
Top 25	22,651,800	0	122,651,800	100.7%	86.3%	90.6%	78.8%	98.0%	95.1%

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 Shares.