

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price is HK\$4.25 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\$4.25 per Offer Share, the net proceeds from the Global Offering to be received by the Company (after deduction of underwriting commissions, and estimated expenses paid or payable by the Company in relation to the Global Offering, assuming the Over-allotment Option is not exercised) are estimated to be approximately HK\$245.2 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 net proceeds the Company will receive from the Global Offering will increase to approximately HK\$321.9 million for 18,996,000 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 significantly over-subscribed. A total of 8,928 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and the **CCASS EIPO** service for a total of 164,543,000 Hong Kong Offer Shares, representing approximately 12.99 times of the total number of 12,664,000 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 12,664,000 Offer Shares, representing 10.0% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 5,277 successful applicants under the Hong Kong Public Offering. A total number of 3,548 applicants, representing 67.2% of the total number of 5,277 successful applicants under the Hong Kong Public Offering, have been allotted with one board lot of Hong Kong Offer Shares. These applicants have been allotted 1,774,000 Offer Shares, representing approximately 14.0% of the 12,664,000 Offer Shares initially available under the Hong Kong Public Offering.

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 1.15 times of the total number of 113,976,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). The final number of Offer Shares under the International Offering is 113,976,000 Offer Shares, representing 90.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- There has been an over-allocation of 1,887,500 Offer Shares in the International Offering and there are a total of 147 places under the International Offering. A total of 102 places have been allotted five board lots of the International Offer Shares or less, representing approximately 69.4% of the total number of 147 places under the International Offering. These places have been allotted 52,500 Offer Shares, representing approximately 0.05% of the 113,976,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). A total of 99 places have been allotted one board lot of the Shares under the International Offering, representing approximately 67.3% of the total number of 147 places under the International Offering. These places have been allotted 49,500 Offer Shares, representing approximately 0.04% of the 113,976,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- Based on the Offer Price of HK\$4.25 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%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 26,061,500 Offer Shares, representing (i) 20.6% of the Offer Shares (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued pursuant to the exercise of the Options under the Share Option Schemes), (ii) 20.3% of the Offer Shares (assuming the Over-allotment Option is partially exercised up to 1,887,500 Offer Shares and without taking into account any Shares which may be issued pursuant to the exercise of the Options under the Share Option Schemes), (iii) 3.3% of the Shares in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued pursuant to the exercise of the Options under the Share Option Schemes), and (iv) 3.3% of the Shares in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is partially exercised up to 1,887,500 Offer Shares and without taking into account any Shares which may be issued pursuant to the exercise of the Options under the Share Option Schemes).
- Please refer to the section headed “International Offering – Cornerstone Investors” in this announcement for details relating to the subscription by the Cornerstone Investors.

Confirmations Regarding Public Shareholders in the Hong Kong Public Offering and Places in the International Offering

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Overall Coordinator, 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 (as defined in the Listing Rules) 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 Sole Sponsor, the Sole Overall Coordinator, 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 issued share capital of the Company immediately after 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 after the completion of the Capitalization Issue and the Global Offering, and there will not be any new substantial shareholder of the Company immediately after completion of the Capitalization Issue and the Global Offering.

Over-Allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Sole Overall Coordinator (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until Friday, August 4, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue, up to an aggregate of 18,996,000 Shares, representing no more than 15% of the initial number of Offer Shares available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.
- There has been an over-allocation of 1,887,500 Offer Shares in the International Offering. Such over-allocation will be covered by using Shares to be borrowed under the Stock Borrowing Agreement and the settlement of such over-allocation may be effected by (i) exercising the Over-allotment Option, which will be exercisable by the Sole Overall Coordinator (on behalf of the International Underwriters); (ii) making purchases in the secondary market at prices that do not exceed the Offer Price; or (iii) 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.splend.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

Lock-Up Obligations

- The Company, the Controlling Shareholders, the Pre-IPO Investors and the Cornerstone Investors are subject to certain lock-up obligations as set out in the section headed "Lock-up Obligations" in this announcement.

Results of Allocations

- The 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.splend.com and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, July 12, 2023.

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes of successful applicants (where applicable) 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 the Company’s website and the website of Stock Exchange at **www.splend.com** and **www.hkexnews.hk**, respectively, by no later than Wednesday, July 12, 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 the designated results of allocations website at **www.iporeults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese **https://www.eipo.com.hk/zh-hk/Allotment**) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Wednesday, July 12, 2023 to 12:00 midnight on Tuesday, July 18, 2023; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, July 12, 2023 to Friday, July 14, 2023 and Monday, July 17, 2023.
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” 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 **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

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

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **White Form eIPO** service and the application is wholly or partially successful may collect Share certificate(s) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, July 12, 2023, or such other date as notified by the Company in the newspapers as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund cheques.
- Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. Applicants being corporations which are eligible for personal collection must attend through their authorized representatives bearing letters of authorization from their corporation stamped with the corporation’s chop. Both individuals and authorized representatives of corporations must produce evidence of identity acceptable to Computershare Hong Kong Investor Services Limited at the time of collection.
- Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service will have their Share certificate(s) (where applicable) sent to the address specified in their application on or before Wednesday, July 12, 2023 by ordinary post and at their own risk.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** 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, July 12, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS 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 Participants stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, July 12, 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.
- 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, July 12, 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 **White Form eIPO** 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-Refund payment instructions on Wednesday, July 12, 2023. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** 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, July 12, 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, July 12, 2023.
- Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, July 13, 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 Capitalization Issue and 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) 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 Rule 8.08(3) of the Listing Rules; and (iii) 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, July 13, 2023, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, July 13, 2023. The Shares will be traded in board lots of 500 Shares each. The stock code of the Company is 6683.

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\$4.25 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\$4.25 per Offer Share, the net proceeds from the Global Offering to be received by the Company (after deduction of the underwriting commissions, and estimated expenses paid or payable by the Company in relation to the Global Offering, assuming the Over-allotment Option is not exercised) are estimated to be approximately HK\$245.2 million. The Company intends to apply such net proceeds for the following purposes:

- Approximately HK\$58.4 million (equivalent to approximately RMB51.4 million), representing 23.8% of the net proceeds from the Global Offering, will be used for the diversification of product portfolio;

- Approximately HK\$75.1 million (equivalent to approximately RMB66.1 million), representing 30.6% of the net proceeds from the Global Offering, will be used to increase the Company’s brand exposure and product sales through MCN, including cooperation with selected top KOLs and development of proprietary Livestreaming accounts;
- Approximately HK\$68.1 million (equivalent to approximately RMB60.0 million), representing 27.8% of the net proceeds from the Global Offering, will be used for the creation of unique celebrity IPs and associated IP contents, including media contents and large-scale concerts;
- Approximately HK\$30.2 million (equivalent to approximately RMB26.6 million), representing 12.3% of the net proceeds from the Global Offering, will be used for upgrading the Company’s IT infrastructure and increase investment in IT development; and
- Approximately HK\$13.4 million (equivalent to approximately RMB11.8 million), representing 5.5% of the net proceeds from the Global Offering, will be used for working capital.

If the Over-allotment Option is exercised in full, the net proceeds the Company will receive from the Global Offering will increase to approximately HK\$321.9 million for 18,996,000 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 significantly over-subscribed. A total of 8,928 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and the **CCASS EIPO** service for a total of 164,543,000 Hong Kong Offer Shares, representing approximately 12.99 times of the total number of the 12,664,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 8,877 valid applications in respect of a total of 81,043,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$4.25 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 12.80 times of the 6,332,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and

- 51 valid applications in respect of a total of 83,500,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$4.25 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, representing approximately 13.19 times of the 6,332,000 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to dishonored payments. No invalid application has been identified and rejected. 6 multiple applications or suspected multiple applications have been identified and rejected. No application for more than 6,332,000 Hong Kong Offer Shares (being 50% of the 12,664,000 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 12,664,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 5,277 successful applicants under the Hong Kong Public Offering. A total number of 3,548 applicants, representing 67.2% of the total number of 5,277 successful applicants under the Hong Kong Public Offering, have been allotted with one board lot of Hong Kong Offer Shares. These applicants have been allotted 1,774,000 Offer Shares, representing approximately 14.0% of the 12,664,000 Offer Shares initially available under the Hong Kong Public Offering.

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 1.15 times of the total number of the 113,976,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). The final number of Offer Shares under the International Offering is 113,976,000 Offer Shares, representing 90.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

There has been an over-allocation of 1,887,500 Offer Shares in the International Offering and there are a total of 147 places under the International Offering. A total of 102 places have been allotted five board lots of the International Offer Shares or less, representing approximately 69.4% of the total number of 147 places under the International Offering. These places have been allotted 52,500 Offer Shares, representing approximately 0.05% of the 113,976,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option). A total of 99 places have been allotted one board lot of the Offer Shares under the International Offering, representing approximately 67.3% of the total number of 147 places under the International Offering. These places have been allotted 49,500 Offer Shares, representing approximately 0.04% of the 113,976,000 Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option).

To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Overall Coordinator, 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 and as confirmed by the Directors, (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 (as defined under the Listing Rules) 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 Sole Sponsor, the Sole Overall Coordinator, 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 issued share capital of the Company immediately after 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 after the completion of the Global Offering, and there will not be any new substantial shareholder of the Company immediately after completion of the Capitalization Issue and the Global Offering.

Cornerstone Investors

Based on the Offer Price of HK\$4.25 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%), 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 ⁽¹⁾	Percentage of the Offer Shares (assuming no exercise of the Over-allotment Option) ⁽²⁾	Percentage of the Offer Shares (assuming the Over-allotment Option is exercised) ⁽²⁾⁽³⁾	Percentage of Shares in issue immediately upon completion of the Global Offering (assuming no exercise of the Over-allotment Option) ⁽²⁾	Percentage of Shares in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is exercised) ⁽²⁾⁽³⁾
Blink Field	US\$15 million	20,570,000 ⁽⁴⁾	16.2%	16.0%	2.6%	2.6%
NetDragon ⁽⁵⁾	US\$3 million	5,491,500	4.3%	4.3%	0.7%	0.7%

Notes:

- (1) Subject to rounding down to the nearest whole board lot of 500 Shares and calculated based on the exchange rate of US\$1.00:HK\$7.78 as set out in the section headed “Information about this prospectus and the Global Offering” in the Prospectus.
- (2) Without taking into account any Shares which may be issued pursuant to the exercise of the Options under the Share Option Schemes.
- (3) Assuming the Over-allotment Option is partially exercised up to 1,887,500 Offer Shares.

- (4) Please refer to the section headed “Cornerstone Investors – The Cornerstone Placing” in the Prospectus regarding the adjustments to the number of Offer Shares allocated to Blink Field.
- (5) NetDragon is a wholly-owned subsidiary of NetDragon Websoft Holdings Limited, a company listed on the Stock Exchange (stock code: 777).

To the best knowledge of the Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not a connected person of the Company; (ii) each of the Cornerstone Investors is not accustomed to taking instructions in relation to, amongst others, the acquisition, disposal, voting or other disposition of the Offer Shares from the Company or any of its subsidiaries, Directors, the chief executives of the Company, Controlling Shareholders, substantial shareholders of the Company or existing Shareholders, or their respective close associates; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is financed by the Company or its subsidiaries, Directors, the chief executives of the Company, Controlling Shareholders, substantial shareholders of the Company or existing Shareholders, or their respective close associates.

To the best knowledge of the Company and as confirmed by each Cornerstone Investor, save as disclosed above, none of the Cornerstone Investors nor their respective shareholders are listed on any stock exchanges. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not become a substantial shareholder of the Company, nor will the Cornerstone Investors have any Board representation in the Company. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements as compared with other public Shareholders, and none of the Cornerstone Investors, or any of their affiliates, directors, officers, employees, agents or representatives, has accepted or entered into any 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, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Guidance Letter HKEX-GL51-13. As confirmed by each of the Cornerstone Investors, their respective subscription under the Cornerstone Placing would be financed by its internal resources.

There will not be delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements and payment for the Offer Shares to be subscribed by the Cornerstone Investors will be settled on or before dealings in the Offer Shares commence on the Stock Exchange.

Each of the Cornerstone Investors has agreed and undertakes to the Company, the Sole Overall Coordinator and the Sole Sponsor that without the prior written consent of each of the Company, the Sole Overall Coordinator and the Sole Sponsor, it will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of twelve months following the Listing Date, dispose of, in any way, any of the Offer Shares it has subscribed pursuant to the Cornerstone Investment Agreements or any interest in any company or entity holding the Offer Shares, save for certain limited circumstances as provided under the Cornerstone Investment Agreements, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the Cornerstone Investors, including the Lock-up Period Restriction. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Sole Overall Coordinator on behalf of the International Underwriters, the Over-allotment Option, which will be exercisable from the Listing Date until Friday, August 4, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue, up to an aggregate of 18,996,000 Shares, representing no more than 15% of the initial number of Offer Shares 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 1,887,500 Offer Shares in the International Offering. Such over-allocation will be covered by using Shares to be borrowed under the Stock Borrowing Agreement and the settlement of such over-allocation may be effected by (i) exercising the Over-allotment Option, which will be exercisable by the Sole Overall Coordinator (on behalf of the International Underwriters); (ii) making purchases in the secondary market at prices that do not exceed the Offer Price; or (iii) 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.splend.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP OBLIGATIONS

The Company, the Controlling Shareholders, the Pre-IPO Investors and the Cornerstone Investors have provided certain lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Obligations are set out as follows.

Name	Number of Shares subject to the Lock-up Obligations upon Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations upon Listing ⁽¹⁾	Last day subject to the Lock-up Obligations
The Company <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	January 12, 2024 ⁽²⁾ (First Six-Month Period) July 12, 2024 (Second Six-Month Period)
Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)⁽³⁾</i>	465,038,126	58.1%	January 12, 2024 (First Six-Month Period) July 12, 2024 (Second Six-Month Period)
Pre-IPO Investors <i>(subject to lock-up obligations pursuant to their respective voluntary lock-up undertakings)</i>			
Mr. Lai	99,651,027	12.5%	July 12, 2024
Mr. Ho ⁽⁴⁾	45,513,546	5.7%	July 12, 2024
Dr. Qian	9,965,103	1.2%	July 12, 2024
Ms. Zhang	13,206,742	1.7%	July 12, 2024
Bradbury	39,985,456	5.0%	January 12, 2024

Name	Number of Shares subject to the Lock-up Obligations upon Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations upon Listing⁽¹⁾	Last day subject to the Lock-up Obligations
-------------	---	--	--

Cornerstone Investors

*(subject to lock-up obligations pursuant to
the Cornerstone Investment Agreements)*

Blink Field	20,570,000	2.6%	July 12, 2024
NetDragon	5,491,500	0.7%	July 12, 2024

Notes:

- (1) Assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued pursuant to the Share Option Schemes.
- (2) The Company may not issue Shares on or before the indicated date except pursuant to the Capitalization Issue, the Global Offering (including pursuant to the exercise of the Over-allotment Option), the exercise of any Option granted or may be granted under the Share Option Schemes, or otherwise permitted by the Listing Rules.
- (3) For details of the lock-up obligations, please refer to the sections headed “Underwriting – Hong Kong Public Offering – Undertakings to the Stock Exchange pursuant to the Listing Rules by our Controlling Shareholders” and “Underwriting – Hong Kong Public Offering – Undertakings to the Hong Kong Underwriters – Undertakings by our Controlling Shareholders” in the Prospectus.
- (4) Each of Lake Ranch and Kai Le, being a company wholly owned by Mr. Ho, agreed not to dispose any of the Shares for a period of twelve months commencing on the date of Listing.

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, 8,928 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

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			
500	3,701	1,111 out of 3,701 to receive 500 Shares	30.02%
1,000	904	452 out of 904 to receive 500 Shares	25.00%
1,500	1,683	1,161 out of 1,683 to receive 500 Shares	22.99%
2,000	216	164 out of 216 to receive 500 Shares	18.98%
2,500	241	217 out of 241 to receive 500 Shares	18.01%
3,000	148	137 out of 148 to receive 500 Shares	15.43%
3,500	49	500 Shares	14.29%
4,000	46	500 Shares plus 6 out of 46 to receive additional 500 Shares	14.13%
4,500	44	500 Shares plus 11 out of 44 to receive additional 500 Shares	13.89%
5,000	235	500 Shares plus 82 out of 235 to receive additional 500 Shares	13.49%
6,000	49	500 Shares plus 28 out of 49 to receive additional 500 Shares	13.10%
7,000	54	500 Shares plus 44 out of 54 to receive additional 500 Shares	12.96%
8,000	49	1,000 Shares	12.50%
9,000	37	1,000 Shares plus 6 out of 37 to receive additional 500 Shares	12.01%
10,000	729	1,000 Shares plus 219 out of 729 to receive additional 500 Shares	11.50%
15,000	75	1,500 Shares	10.00%
20,000	90	1,500 Shares plus 72 out of 90 to receive additional 500 Shares	9.50%
25,000	76	2,000 Shares	8.00%
30,000	24	2,000 Shares plus 12 out of 24 to receive additional 500 Shares	7.50%
35,000	19	2,500 Shares	7.14%
40,000	23	2,500 Shares plus 14 out of 23 to receive additional 500 Shares	7.01%
45,000	162	3,000 Shares	6.67%
50,000	37	3,000 Shares plus 11 out of 37 to receive additional 500 Shares	6.30%
60,000	13	3,500 Shares	5.83%
70,000	7	4,000 Shares	5.71%
80,000	13	4,500 Shares	5.63%
90,000	11	5,000 Shares	5.56%
100,000	46	5,500 Shares	5.50%
200,000	35	10,000 Shares	5.00%
300,000	23	14,000 Shares	4.67%
400,000	5	18,500 Shares	4.63%
500,000	9	23,000 Shares	4.60%

No. of shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of shares applied for
600,000	5	27,000 Shares	4.50%
700,000	6	31,000 Shares	4.43%
800,000	4	35,000 Shares	4.38%
900,000	1	39,000 Shares	4.33%
1,000,000	8	43,000 Shares	4.30%
Total	<u>8,877</u>	Total number of Pool A successful applicants: 5,226	
Pool B			
1,500,000	40	114,000 Shares	7.60%
2,000,000	9	151,000 Shares	7.55%
2,500,000	1	188,000 Shares	7.52%
3,000,000	1	225,000 Shares	7.50%
Total	<u>51</u>	Total number of Pool B successful applicants: 51	

The final number of Offer Shares comprising the Hong Kong Public Offering is 12,664,000 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 113,976,000 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 **White Form eIPO** 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.splend.com** and **www.hkexnews.hk**, respectively, by no later than Wednesday, July 12, 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 the designated results of allocations website at **www.iporesults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese **https://www.eipo.com.hk/zh-hk/Allotment**) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Wednesday, July 12, 2023 to 12:00 midnight on Tuesday, July 18, 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, July 12, 2023 to Friday, July 14, 2023 and Monday, July 17, 2023.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” 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 **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

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 places 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) ⁽¹⁾	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) ⁽¹⁾	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) ⁽¹⁾
Top 1	20,570,000	20,570,000	18.0%	17.8%	16.2%	16.0%	2.6%	2.6%
Top 5	44,704,500	44,704,500	39.2%	38.6%	35.3%	34.8%	5.6%	5.6%
Top 10	67,251,000	67,251,000	59.0%	58.0%	53.1%	52.3%	8.4%	8.4%
Top 20	94,798,500	94,798,500	83.2%	81.8%	74.9%	73.8%	11.8%	11.8%
Top 25	104,538,500	104,538,500	91.7%	90.2%	82.5%	81.3%	13.1%	13.0%

- 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	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) ⁽¹⁾	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) ⁽¹⁾	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) ⁽¹⁾
Top 1	–	465,038,126	0.0%	0.0%	0.0%	0.0%	58.1%	58.0%
Top 5	–	673,360,000	0.0%	0.0%	0.0%	0.0%	84.2%	84.0%
Top 10	44,704,500	718,064,500	39.2%	38.6%	35.3%	34.8%	89.8%	89.6%
Top 20	82,871,000	756,231,000	72.7%	71.5%	65.4%	64.5%	94.5%	94.3%
Top 25	94,798,500	768,158,500	83.2%	81.8%	74.9%	73.8%	96.0%	95.8%

Note:

- (1) Assuming the Over-allotment Option is partially exercised up to 1,887,500 Offer Shares.

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.