

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price

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

#### Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$6.50 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,008.5 million. The Company intends to apply the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.
- As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

#### 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 under-subscribed. A total of 1,469 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the CCASS EIPO service for a total of 4,549,600 Hong Kong Offer Shares, representing approximately 0.26 times of the total number of 17,326,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus have been applied, and a total number of 12,776,400 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering.
- As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 4,549,600 Offer Shares, representing approximately 2.63% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 1,469 successful applicants under the Hong Kong Public Offering, among which 949 applicants (representing approximately 64.60% of the 1,469 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering) have been allotted one board lot of Offer Shares totalling 379,600 H Shares (representing approximately 8.34% of the total Offer Shares under the Hong Kong Public Offering after reallocation).

### **International Offering**

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.28 times of the total number of International Offer Shares initially available under the International Offering. The Overall Coordinators have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus. A total number of 12,776,400 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the International Offering is 168,708,400 Offer Shares, representing approximately 97.37% of the total number of Offer Shares initially available under the Global Offering (given that the Over-allotment Option has not been and will not be exercised). There has not been an over-allocation of Offer Shares under the International Offering and there are a total of 180 places under the International Offering, among which 85 places have been allotted one board lot of Offer Shares, totalling 34,000 H Shares, representing approximately 0.02% of the Offer Shares initially available under the International Offering.

### **Cornerstone Investors**

- Based on the final Offer Price of HK\$6.50 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), pursuant to the relevant Cornerstone Investment Agreements, the Cornerstone Investors have subscribed for a total of 74,560,000 H Shares, representing in aggregate (a) approximately 10.76% of the issued share capital of the Company immediately upon completion of the Global Offering (given that the Over-allotment Option has not been and will not be exercised); and (b) approximately 43.03% of the H Shares in issue immediately following the completion of the Global Offering (given that the Over-allotment Option has not been and will not be exercised). Please refer to the section headed “Cornerstone Investment” in the Prospectus for further details of the Cornerstone Investors.

- Qingdao Hainuo, an Independent Third Party and one of the Cornerstone Investors in the Global Offering, has agreed to subscribe for 11,300,000 Offer Shares (the “**Qingdao Hainuo Cornerstone Investment**”). For the purpose of the Qingdao Hainuo Cornerstone Investment, Qingdao Hainuo has engaged Galaxy Jinhui Security Asset Management Corporation Limited (銀河金匯證券資產管理有限公司)(“**Galaxy Jinhui**”), an asset manager that is a qualified domestic institutional investor (“**QDII**”) as approved by the relevant PRC authority, to subscribe for the H Shares under the cornerstone investment in the name of its financial product, Galaxy Dehui No. 37 Single Asset Management Plan (銀河德匯37號單一資產管理計劃)(“**Galaxy Asset Management Plan**”) on a non-discretionary basis on behalf of Qingdao Hainuo under the International Offering. As Galaxy Jinhui and China Galaxy International Securities (Hong Kong) Co., Limited (中國銀河國際證券(香港)有限公司)(“**Galaxy Securities**”) (as one of the capital market intermediaries, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers in the Global Offering) are members of a group of companies controlled by China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), Galaxy Jinhui is a “connected client” of Galaxy Securities for the purpose of paragraph 13(7) of Appendix 6 to the Listing Rules (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 Qingdao Hainuo to participate in the Global Offering through Galaxy Jinhui as the asset manager in the name of Galaxy Asset Management Plan.

#### **Places with the Consent under Paragraph 5(1) of Placing Guidelines, Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules**

- Apart from the Qingdao Hainuo Cornerstone Investment, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the places set out in the section headed “International Offering — Places with the Consent under Paragraph 5(1) of Placing Guidelines” in this announcement.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate H Shares under the International Offering to the existing holders of the Company’s Shares quoted on the NEEQ and their close associates, including the places set out in the section headed “International Offering — Places with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules” in this announcement.
- To the best knowledge of the Company, save for Marvel Horizon Limited, a close associate of an existing holder of the Company’s Shares quoted on the NEEQ, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by the Company, any of the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; and (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, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them.

- Save as disclosed in the sections headed “International Offering — Cornerstone Investors”, “International Offering — Placees with the Consent under Paragraph 5(1) of Placing Guidelines” and “International Offering — Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules” 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 who are core connected persons (as defined in the Listing Rules), 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.

### **Over-allotment Option**

There has been no over-allocation of International Offer Shares. Accordingly, the Over-allotment Option has not been and will not be exercised. In view of the fact that there has been no over-allocation in the International Offering, there has been no delayed delivery arrangement with any investor under the International Offering, and no stabilization activities as described in the Prospectus are expected to take place during the stabilizing period (which will begin on the Listing Date and end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Saturday, October 28, 2023).

### **Lock-up Obligations**

The Company, the Controlling Shareholders and the Cornerstone Investors of the Company are subject to certain lock-up obligations in respect of the Shares as set out in the paragraph headed “Lock-up Obligations” in this announcement.

### **Public Float**

The Directors confirm that immediately following the completion of the Global Offering, (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the total number of H Shares of the Company held by the public represents at least 25% of the Company’s total number of issued Shares; (d) the three largest public Shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

## Results of Allocations

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

- in the announcement to be posted on the Company's website at [www.tiantucapital.com](http://www.tiantucapital.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Thursday, October 5, 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 "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24 hour basis from 8:00 a.m. on Thursday, October 5, 2023 to 12:00 midnight on Wednesday, October 11, 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 Thursday, October 5, 2023 to Wednesday, October 11, 2023 (exclude Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

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 H Share Certificates/e-Auto Refund Payment Instructions/Refund Cheques**

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, October 5, 2023, or such other place or date as notified by the Company as the place or date of despatch/collection of H Share certificates/e-Auto Refund payment instructions/refund cheques.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **HK eIPO White Form** service by ordinary post at their own risk on or before Thursday, October 5, 2023.
- H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Thursday, October 5, 2023, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Thursday, October 5, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, October 5, 2023.
- 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 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 Thursday, October 5, 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 after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to the CCASS Investor Participants bank accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Auto Refund payment instructions on Thursday, October 5, 2023. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **HK eIPO White Form** applications 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 at their own risk on or before Thursday, October 5, 2023.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Thursday, October 5, 2023.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Friday, October 6, 2023, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting – Hong Kong Underwriting Arrangements — 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 Offer Shares and will not issue any receipt for application monies received.

### **Commencement of Dealings**

H Share certificates for the Hong Kong Offer Shares will only become valid evidence of title provided that (i) the Global Offering has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with their terms prior to 8:00 a.m. on the Listing Date. Investors who trade H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid do so at their own risk.

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, October 6, 2023 (Hong Kong time), dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, October 6, 2023 (Hong Kong time). The H Shares will be traded in board lots of 400 H Shares each. The stock code of the H Shares is 1973.

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

## **OFFER PRICE**

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

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$6.50 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,008.5 million.

The Company intends to apply the net proceeds as follows:

- 65.0%, or approximately HK\$655.5 million, will be allocated to further expand the Company's private equity fund management business;
- 25.0%, or approximately HK\$252.1 million, will be allocated to further develop and strengthen the Company's direct investment business; and
- 10.0%, or approximately HK\$100.9 million, will be allocated to the Company's general corporate purposes.

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

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



## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING**

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been under-subscribed. At the close of the application lists at 12:00 noon on Thursday, September 28, 2023, a total of 1,469 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and giving **electronic application instructions** to HKSCC for a total of 4,549,600 Hong Kong Offer Shares, representing approximately 0.26 times of the total number of 17,326,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,468 valid applications in respect of a total of 2,549,600 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$11.40 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 0.29 times of the 8,663,200 Hong Kong Offer Shares initially comprised in Pool A; and
- 1 valid application in respect of a total of 2,000,000 Hong Kong Offer Shares was for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$11.40 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 0.23 times of the 8,662,800 Hong Kong Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. Two multiple or suspected multiple applications were identified and rejected. No application was rejected due to dishonored payments. No application for more than 8,662,800 Hong Kong Offer Shares (being approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus have been applied, and a total number of 12,776,400 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering.

As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 4,549,600 Offer Shares, representing approximately 2.63% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 1,469 successful applicants under the Hong Kong Public Offering, among which 949 applicants (representing approximately 64.60% of the 1,469 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering) have been allotted one board lot of Offer Shares totalling 379,600 H Shares (representing approximately 8.34% of the total Offer Shares under the Hong Kong Public Offering after reallocation).

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 1.28 times of the total number of Offer Shares initially available under the International Offering. The Overall Coordinators have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus. A total number of 12,776,400 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the International Offering is 168,708,400 Offer Shares, representing approximately 97.37% of the total number of Offer Shares initially available under the Global Offering (given that the Over-allotment Option has not been and will not be exercised). There has not been an over-allocation of Offer Shares under the International Offering and there are a total of 180 places under the International Offering, among which 85 places have been allotted one board lot of Offer Shares, totalling 34,000 H Shares, representing approximately 0.02% of the Offer Shares initially available under the International Offering (after reallocation).

## Cornerstone Investors

Based on the final Offer Price of HK\$6.50 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investment” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investors	Total Investment Amount (US\$ in million)	Number of H Shares subscribed (rounded down to nearest whole board lot of 400 H Shares) <sup>(1)</sup>	Approximate % of H Shares in issue immediately following the completion of Global Offering <sup>(2)</sup>	Approximate % of total issued share capital immediately following the completion of Global Offering <sup>(2)</sup>
Futian Guiding Fund	30.9	37,260,000	21.51%	5.38%
Qingdao Haiming <sup>(3)</sup>	9.1	11,000,000	6.35%	1.59%
Qingdao Hainuo <sup>(3)</sup>	9.4	11,300,000	6.52%	1.63%
Qingdao Financial <sup>(3)</sup>	12.5	15,000,000	8.66%	2.16%
<b>Total<sup>(4)</sup></b>	<b>61.9</b>	<b>74,560,000</b>	<b>43.03%</b>	<b>10.76%</b>

### Notes:

- (1) The final number of the Offer Shares allotted to each of the Cornerstone Investors was calculated with reference to the actual Hong Kong dollar amount of their respective investment remitted and the exchange rate at the actual date of their payment/remittance, if applicable. Due to the currency exchange difference, the final number of Offer Shares allotted may be different from the illustrative number of Offer Shares to be subscribed by certain Cornerstone Investors as disclosed in the Prospectus.
- (2) The Overall Coordinators and the Joint Global Coordinators confirm that no over-allocation of International Offer Shares has been made and the Over-allotment Option has not been and will not be exercised.
- (3) Each of Qingdao Haiming, Qingdao Hainuo and Qingdao Financial is ultimately controlled by Qingdao Municipal People’s Government (青島市人民政府). As the Offer Price is finally determined to be HK\$6.50, the LR8.08(3) Adjustment set out on page 371 of the Prospectus under the section headed “Cornerstone Investment” has been triggered. The total investment amounts of the Cornerstone Investors have been reduced to US\$61.9 million, while the aggregate investment amounts of the three largest public Shareholders (including the Cornerstone Investors) have been reduced by US\$71.9 million, in which case the total Offer Shares allocated to the three largest public Shareholders would represent approximately 49.99% of the Shares in public hands.
- (4) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

11,300,000 Offer Shares, representing approximately 1.63% of the Shares in issue immediately upon the completion of the Global Offering (given that the Over-allotment Option has not been and will not be exercised), were placed to Qingdao Hainuo as a Cornerstone Investor. For the purpose of the Qingdao Hainuo Cornerstone Investment, Qingdao Hainuo has engaged Galaxy Jinhui, an asset manager that is a QDII as approved by the relevant PRC authority, to subscribe for the H Shares under the cornerstone investment in the name of its financial product, Galaxy Asset Management Plan, on a non-discretionary basis on behalf of Qingdao Hainuo under the International Offering. As Galaxy Jinhui and Galaxy Securities (as one of the capital market intermediaries, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers in the Global Offering) are members of a group of companies controlled by China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), Galaxy Jinhui is a “connected client” of Galaxy Securities for the purpose of paragraph 13(7) of Appendix 6 to the Listing Rules. 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 Qingdao Hainuo to participate in the Global Offering through Galaxy Jinhui as the asset manager in the name of Galaxy Asset Management Plan. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in the Prospectus.

To the best knowledge of the Directors, (i) each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rule); (ii) the Cornerstone Investors are not accustomed to take instructions from our Company, the Directors, the Supervisors, chief executive, the Controlling Shareholders, the substantial Shareholders, other existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of H Shares registered in their name or otherwise held by them; and (iii) none of the subscription of the relevant Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, the Supervisors, chief executive, substantial Shareholders, other existing Shareholders or any of its subsidiaries or their respective close associates.

The Cornerstone Placing will form part of the International Offering and the Cornerstone Investors will not subscribe for 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 our Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial Shareholder of our Company. The Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders. As confirmed by the Cornerstone Investors, (i) their subscription under the Cornerstone Placing would be financed by their internal resources and/or the financial resources of their shareholders; and (ii) there are no side arrangements or agreements between the Company and the Cornerstone Investors for the purpose of the Cornerstone Investments.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six (6) months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares it has purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investment” in the Prospectus for further details relating to the Cornerstone Investors.

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

Certain Offer Shares were placed to the following placees who are connected clients of certain lead brokers or 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 Underwriters or Distributor	Relationship with the Connected Underwriters or Distributor	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate % of the total issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>
<i>Connected Clients holding H Shares on a non-discretionary basis</i>					
Galaxy Asset Management Plan (subscribing for and holding the Offer Shares on behalf of Qingdao Hainuo, a Cornerstone Investor)	Galaxy Securities	Both Galaxy Jinhui, the asset manager of Galaxy Asset Management Plan, and Galaxy Securities are members of a group of companies controlled by China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司)	11,300,000	6.52%	1.63%

*Note:*

- (1) The Overall Coordinators and the Joint Global Coordinators confirm that no over-allocation of International Offer Shares has been made and the Over-allotment Option has not been and will not be exercised.

## Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules

Certain Offer Shares were placed to Marvel Horizon Limited, a close associate of an existing holder of the Company's Shares quoted on the NEEQ. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such H Shares to Marvel Horizon Limited as set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>
Marvel Horizon Limited	A close associate of Mr. Cao Minghui, an existing holder of the Company's Shares quoted on the NEEQ	10,710,000	6.18%	1.55%

*Note:*

- (1) The Overall Coordinators and the Joint Global Coordinators confirm that no over-allocation of International Offer Shares has been made and the Over-allotment Option has not been and will not be exercised.

To the best knowledge of the Company, save for Marvel Horizon Limited, a close associate of an existing holder of the Company's Shares quoted on the NEEQ, (i) none of the Offer Shares subscribed by public shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company, the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (ii) none of the public shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. The International Offering is in compliance with the Placing Guidelines.

Save as disclosed in the above sections headed "International Offering — Cornerstone Investors", "International Offering — Placees with the Consent under Paragraph 5(1) of Placing Guidelines" and "International Offering — Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules" 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 who are core connected persons (as defined in the Listing Rules) 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.



## Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Saturday, October 28, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 25,988,000 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering. There has been no over-allocation of International Offer Shares. Accordingly, the Over-allotment Option has not been and will not be exercised. In view of the fact that there has been no over-allocation in the International Offering, there has been no delayed delivery arrangement with any investor under the International Offering, and no stabilization activities as described in the Prospectus are expected to take place during the stabilizing period (which will begin on the Listing Date and end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, i.e. Saturday, October 28, 2023). The Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be issued within seven days after the end of the stabilizing period.

## LOCK-UP OBLIGATIONS

The Company, the Controlling Shareholders, the other existing Shareholders and the Cornerstone Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Obligations are as follows:

Name	Type of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing <sup>(1)</sup>	Last day subject to the Lock-up Obligations
<b>The Company</b> ( <i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i> )	N/A	N/A	N/A	April 6, 2024 <sup>(2)</sup>
<b>The Controlling Shareholders</b> ( <i>subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements</i> )				
Mr. Wang	Unlisted Shares	209,748,220	30.27%	April 6, 2024 <sup>(3)</sup> October 6, 2024 <sup>(3)</sup>
Tiantu Xinghe	Unlisted Shares	8,750,000	1.26%	April 6, 2024 <sup>(3)</sup> October 6, 2024 <sup>(3)</sup>
Tiantu Xingzhi	Unlisted Shares	8,750,000	1.26%	April 6, 2024 <sup>(3)</sup> October 6, 2024 <sup>(3)</sup>

Name	Type of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing <sup>(1)</sup>	Last day subject to the Lock-up Obligations
<b>Cornerstone Investors</b> <i>(subject to lock-up obligations pursuant to their respective Cornerstone Investment Agreements)</i>				
Futian Guiding Fund	H Shares	37,260,000	5.38%	April 6, 2024 <sup>(4)</sup>
Qingdao Haiming	H Shares	11,000,000	1.59%	April 6, 2024 <sup>(4)</sup>
Qingdao Hainuo	H Shares	11,300,000	1.63%	April 6, 2024 <sup>(4)</sup>
Qingdao Financial	H Shares	15,000,000	2.16%	April 6, 2024 <sup>(4)</sup>

*Notes:*

- (1) The Overall Coordinators and the Joint Global Coordinators confirm that no over-allocation of International Offer Shares has been made and the Over-allotment Option has not been and will not be exercised.
- (2) The Company may not issue Shares prior to the indicated date in accordance with Rule 10.08 of the Listing Rules.
- (3) The Controlling Shareholders shall not (a) dispose of any of the relevant securities of the Company in the First Six-Month Period; and (b) dispose of any of the relevant securities of the Company in the Second Six-Month Period, respectively, if immediately following such disposal the Controlling Shareholder would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company. For further details, please refer to the paragraphs headed “Underwriting — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by our Controlling Shareholders” in the Prospectus.
- (4) Save for certain limited circumstances (such as transfer to its wholly-owned subsidiaries) as set out in the Cornerstone Investment Agreements, each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering pursuant to the relevant Cornerstone Investment Agreement on or before the indicated date.

## **PUBLIC FLOAT**

The Directors confirm that immediately following the completion of the Global Offering, (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the total number of H Shares of the Company held by the public represents at least 25% of the Company’s total number of issued Shares; (d) the three largest public Shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

## 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, valid applications made by the public through giving electronic applications instructions to HKSCC via CCASS and through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
<b>POOL A</b>			
400	949	400 shares	100.00%
800	167	800 shares	100.00%
1,200	67	1,200 shares	100.00%
1,600	46	1,600 shares	100.00%
2,000	75	2,000 shares	100.00%
2,400	14	2,400 shares	100.00%
2,800	18	2,800 shares	100.00%
3,200	13	3,200 shares	100.00%
3,600	3	3,600 shares	100.00%
4,000	36	4,000 shares	100.00%
6,000	19	6,000 shares	100.00%
8,000	16	8,000 shares	100.00%
10,000	23	10,000 shares	100.00%
20,000	10	20,000 shares	100.00%
30,000	5	30,000 shares	100.00%
40,000	2	40,000 shares	100.00%
50,000	1	50,000 shares	100.00%
100,000	3	100,000 shares	100.00%
200,000	1	200,000 shares	100.00%
Total:	<u>1,468</u>	Total number of Pool A successful applicants: 1,468	

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
<b>POOL B</b>			
2,000,000	<u>1</u>	2,000,000 shares	100.00%
Total:	<u>1</u>	Total number of Pool B successful applicants: 1	

The final number of Offer Shares under the Hong Kong Public Offering is 4,549,600 Offer Shares, representing approximately 2.63% of the total number of Offer Shares initially available under the Global Offering.

## RESULTS OF ALLOCATIONS

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

- in the announcement to be posted on the Company's website at [www.tiantucapital.com](http://www.tiantucapital.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Thursday, October 5, 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 "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24 hour basis from 8:00 a.m. on Thursday, October 5, 2023 to 12:00 midnight on Wednesday, October 11, 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 Thursday, October 5, 2023 to Wednesday, October 11, 2023 (exclude Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

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.

The final Offer Price, the level of indication of interest 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 will be announced on Thursday, October 5, 2023 on the Company's website at [www.tiantucapital.com](http://www.tiantucapital.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offer Shares	Subscription as % of total Offer Shares	Number of H Shares as % of total H Shares	Number of Shares as % of total Shares upon Listing
Top 1	37,300,000	37,300,000	37,300,000	22.11%	21.53%	21.53%	5.38%
Top 5	110,158,800	110,158,800	110,158,800	65.30%	63.58%	63.58%	15.90%
Top 10	147,296,800	147,296,800	148,005,600	87.31%	85.02%	85.02%	21.36%
Top 20	168,421,200	168,421,200	169,130,000	99.83%	97.21%	97.21%	24.40%
Top 25	168,606,400	168,606,400	169,315,200	99.94%	97.32%	97.32%	24.43%

- Top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offer Shares	Subscription as % of total Offer Shares	Number of H Shares as % of total H Shares	Number of Shares as % of total Shares upon Listing
Top 1	–	–	209,748,220	–	–	–	30.27%
Top 5	74,560,000	74,560,000	389,453,857	44.19%	43.03%	43.03%	56.20%
Top 10	110,158,800	110,158,800	453,993,251	65.30%	63.58%	63.58%	65.51%
Top 20	153,266,800	153,266,800	530,317,086	90.85%	88.46%	88.46%	76.52%
Top 25	153,266,800	153,266,800	554,362,108	90.85%	88.46%	88.46%	79.99%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

H Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offer Shares <sup>(3)</sup>	Subscription as % of total Offer Shares	Number of H Shares as % of total H Shares	Number of Shares as % of total Shares upon Listing
Top 1	37,300,000	37,300,000	37,300,000	22.11%	21.53%	21.53%	5.38%
Top 5	110,158,800	110,158,800	110,158,800	65.30%	63.58%	63.58%	15.90%
Top 10	147,296,800	147,296,800	148,005,600	87.31%	85.02%	85.02%	21.36%
Top 20	169,521,200	169,521,200	170,230,000	100.48% <sup>(4)</sup>	97.84%	97.84%	24.56%
Top 25	170,921,200	170,921,200	171,630,000	101.31% <sup>(4)</sup>	98.65%	98.65%	24.77%

Notes:

- (1) Top Shareholders are determined by reference to the aggregate of the Unlisted Shares held by registered Shareholders upon Listing and the H Shares subscribed in the Global Offering.
- (2) The number of Shares is determined by reference to the aggregate of the Unlisted Shares held by the relevant Shareholders upon Listing and the H Shares subscribed in the Global Offering.
- (3) Represents the subscription level as a percentage of the total number of Shares under the International Offering after reallocation.
- (4) Includes the H Shares subscribed under the Hong Kong Public Offering.

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