
STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE SHARE OFFER

This prospectus is published in connection with the Share Offer. The Share Offer comprises:

- the Public Offer of initially 14,000,000 Offer Shares (subject to reallocation as mentioned below) in Hong Kong as described below under the paragraph headed “Public Offer” in this section; and
- the Placing of initially 126,000,000 Offer Shares (subject to reallocation and the Over-allotment Option as mentioned below) are to be offered to professional, institutional and other investors as described below under the paragraph headed “Placing” in this section.

Investors may apply for the Public Offer Shares under the Public Offer or indicate an interest, if qualified to do so, for the Placing Shares under the Placing, but may not do both. Reasonable steps will be taken to identify and reject: (a) applications in the Public Offer from investors who have applied for Offer Shares under the Placing; and (b) applications or indications of interest in the Placing from investors who have applied for Offer Shares under the Public Offer.

The 140,000,000 Offer Shares in the Share Offer will represent approximately 17.9% of our enlarged issued share capital immediately after the completion of the Share Offer and the Capitalisation Issue, without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option. The number of Offer Shares to be offered under the Public Offer and the Placing, respectively, may be subject to reallocation as mentioned below.

References to applications, application monies or procedure for applications relate solely to the Public Offer.

PUBLIC OFFER

Number of Offer Shares initially offered

Our Company is initially offering 14,000,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Share Offer. Subject to any reallocation of Offer Shares between the Public Offer and the Placing, the number of Public Offer Shares will represent approximately 1.8% of our Company’s enlarged issued share capital immediately after completion of the Capitalisation Issue and the Share Offer, assuming that the Over-allotment Option is not exercised.

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The Public Offer is open to members of the public in Hong Kong as well as to professional, institutional and other investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Completion of the Public Offer is subject to the conditions set out in the paragraph headed “Conditions of the Share Offer” in this section.

Allocation

Allocation of Offer Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

For allocation purposes only, the Public Offer Shares being offered for subscription under the Public Offer (after taking into account any adjustment in the number of Offer Shares allocated between the Public Offer and the Placing) will be divided equally into two pools (subject to adjustment of odd lot size):

Pool A will comprise 7,000,000 Public Offer Shares and pool B will comprise 7,000,000 Public Offer Shares initially, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for Public Offer Shares with a total amount (excluding brokerage of 1%, the SFC transaction levy of 0.0027%, the Stock Exchange trading fee 0.00565% and the AFRC Transaction Levy of 0.00015%) of HK\$5 million or below will fall into pool A and all valid applications that have been received for Public Offer Shares with a total amount (excluding brokerage of 1%, the SFC transaction levy of 0.0027%, the Stock Exchange trading fee 0.00565% and the AFRC Transaction Levy of 0.00015%) of over HK\$5 million and up to the total value of pool B will fall into pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Public Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only apply for Public Offer Shares from either pool A or pool B but not from both pools and can only receive Public Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications within either pool or between pools will be rejected.

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No application will be accepted from applicants for more than 7,000,000 Public Offer Shares (being 50% of the initial number of Public Offer Shares).

The level of indication of interest in the Placing, level of applications in the Public Offer and the basis of allocation of the Public Offer Shares are expected to be announced on Thursday, 21 December 2023 through a variety of channels as described in “How to apply for the Public Offer Shares — B. Publication of Results” in this prospectus.

Reallocation

The allocation of Offer Shares between the Public Offer and the Placing is subject to reallocation. A clawback mechanism will be put in place, which would have the effect of increasing the number of Public Offer Shares under the Public Offer to a certain percentage of the total number of Offer Shares offered in the Share Offer if certain prescribed total demand levels are reached.

- (a) In the event that the Placing Shares are fully subscribed or oversubscribed under the Placing:
 - (i) if the Public Offer Shares are undersubscribed, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters), at their sole and absolute discretion, may reallocate all or any of the unsubscribed Public Offer Shares from the Public Offer to the Placing;
 - (ii) if the number of Offer Shares validly applied for under the Public Offer are not undersubscribed but represents less than 15 times the number of the Offer Shares initially available for subscription under the Public Offer, then up to 14,000,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 28,000,000 Offer Shares, representing 20% of the total number of the Offer Shares initially available under the Share Offer;
 - (iii) if the number of Offer Shares validly applied for under the Public Offer represents (1) 15 times or more but less than 50 times, (2) 50 times or more but less than 100 times, and (3) 100 times or more of the number of Offer Shares initially available for subscription under the Public Offer, the Offer Shares will be reallocated to the Public Offer from the Placing in accordance with the clawback requirements set forth in paragraph 4.2 of Practice Note 18 of the Listing Rules, so that the total number of Public Offer Shares will be increased to 42,000,000 Offer Shares (in the case of (1)), 56,000,000 Offer Shares (in the case of (2)), and 70,000,000

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Offer Shares (in case of (3)), representing 30%, 40% and 50% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option), respectively;

- (b) In the event that the Placing Shares are undersubscribed under the Placing:
 - (i) if the Public Offer Shares are also undersubscribed, the Share Offer shall not proceed unless fully underwritten by the Underwriters pursuant to the Underwriting Agreements; and
 - (ii) if the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 14,000,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available for subscription under the Public Offer will be increased to 28,000,000 Offer Shares, representing 20% of the total number of Offer Shares initially available for subscription under the Share Offer (before any exercise of the Over-allotment Option).

In the event of reallocation of Offer Shares from the Placing to the Public Offer in the circumstances described in paragraph (a)(ii) or (b)(ii) above, the final Offer Price shall be fixed at the bottom end of the Offer Price range (i.e. HK\$0.90 per Offer Share) according to HKEX Guidance Letter HKEX-GL91-18 issued by the Stock Exchange.

Details of any reallocation of Offer Shares between the Public Offer and the Placing will be disclosed in the results announcement of the Share Offer, which is expected to be published on Thursday, 21 December 2023.

Applications

The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Shares under the Placing, and who has made an application under the Public Offer, to provide sufficient information to the Sole Overall Coordinator and the Joint Global Coordinators so as to allow them to identify the relevant applications under the Public Offer and to ensure that it is excluded from any application for Shares under the Public Offer.

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Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated (including conditionally and/or provisionally) Offer Shares under the Placing.

PLACING

Number of Placing Shares initially offered

The number of Offer Shares to be initially offered for subscription by our Company under the Placing will be 126,000,000 Shares, representing 90% of the total number of the Offer Shares initially available under the Share Offer (subject to reallocation and assuming that the Over-allotment Option is not exercised). Subject to any reallocation of Offer Shares between the Placing and the Public Offer, the number of Placing Shares will represent approximately 16.1% of our Company's enlarged issued share capital immediately after completion of the Capitalisation Issue and the Share Offer, assuming that the Over-allotment Option is not exercised. The Placing is subject to the same conditions set out in the paragraph headed "Conditions of the Share Offer" in this section.

Allocation

The Placing will include selective marketing of Offer Shares to professional, institutional and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S of the US Securities Act. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary businesses involve dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

The Placing Shares will be allocated based on several factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the Listing. Such allocation is intended to achieve a distribution of the Placing Shares that would allow for the establishment of a solid professional and institutional shareholder base which will be beneficial to our Company and our Shareholders as a whole.

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The Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Shares under the Placing, and who has made an application under the Public Offer, to provide sufficient information to the Sole Overall Coordinator and the Joint Global Coordinators so as to allow them to identify the relevant applications under the Public Offer and to ensure that it is excluded from any application for Shares under the Public Offer.

OVER-ALLOTMENT OPTION

In connection with the Share Offer, our Company is expected to grant the Over-allotment Option to the Placing Underwriters exercisable at the sole discretion of the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters). Pursuant to the Over-allotment Option, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) have the right, exercisable at anytime from the Listing Date until the 30th day after the last day for lodging application under the Public Offer, to require our Company to allot and issue up to 21,000,000 additional Shares, representing 15% of the Offer Shares initially offered under the Share Offer, at the Offer Price, to cover over-allocation in the Placing, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 2.6% of our Company's enlarged issued share capital immediately following the completion of the Capitalisation Issue and the Share Offer and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the requirements of the Listing Rules.

STABILISATION ACTION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the new securities in the secondary market, during a specified period of time to minimise and, if possible, prevent any decline in the market price of the securities below the Offer Price. In Hong Kong, activities aimed at reducing the market price are prohibited and the price at which stabilisation is carried out is not permitted to exceed the Offer Price.

We have appointed Grand Moore Capital Limited as the Stabilising Manager for the purposes of the Share Offer in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). In connection with the Share Offer, the Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or carry out transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing

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Date and expected to end on the 30th day from the last day for lodging applications under the Public Offer. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. Any market purchase of the Shares may be effected on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to conduct any such stabilising activity, which if commenced, will be conducted at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilising activity must cease on the 30th day after the last day for lodging applications under the Public Offer. The number of Shares that may be over-allocated will not exceed the number of Shares that may be allotted and issued by our Company under the Over-allotment Option, namely 21,000,000 additional Shares in aggregate, which represents 15% of the Offer Shares initially offered under the Share Offer.

The types of stabilising action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) include:

- (a) over-allocation for the purpose of preventing or minimising any reduction in the market price of our Shares;
- (b) selling or agreeing to sell our Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of our Shares;
- (c) purchasing, or subscribing for, or agreeing to purchase or subscribe for, our Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, any of our Shares for the sole purpose of preventing or minimising any reduction in the market price of the Shares;
- (e) selling, or agreeing to sell, our Shares in order to liquidate any position established as a result of those purchases; and
- (f) offering or attempting to do anything described in (b), (c), (d) or (e) above.

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The Stabilising Manager, its affiliates or any person acting for it, may take all or any of the above stabilising actions in Hong Kong during the stabilisation period. Specifically, prospective applicants for and investors in the Offer Shares should note that:

- (a) the Stabilising Manager, its affiliates or any person acting for it, may, in connection with the stabilising action, maintain a long position in the Shares, and there is no certainty regarding the extent to which and the time period for which the Stabilising Manager, its affiliates or any person acting for it, will maintain such a position. Investors should be warned of the possible impact of any liquidation of such long position by the Stabilising Manager, its affiliates or any other person acting for them, which may have an adverse impact on the market price of the Shares;
- (b) stabilising action cannot be used to support the price of the Shares for longer than the stabilising period, which will begin on the Listing Date following announcement of the Offer Price, and is expected to expire on the 30th day from the last date for lodging applications under the Public Offer. After this date, no further stabilising action may be taken, and therefore the demand for the Shares as well as the price of the Shares, could fall;
- (c) there is no assurance that the price of the Shares will stay at or above the Offer Price either during or after the stabilising period by taking any stabilising action; and
- (d) stabilising bids may be made or transactions carried out in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions carried out at a price below the price paid by applicants or investors for the Shares.

Our Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) will be made within seven days of the expiration of the stabilising period.

In connection with the Share Offer, the Sole Overall Coordinator and the Joint Global Coordinators may over-allocate up to and not more than an aggregate of 21,000,000 additional Shares and cover such over-allocation by (a) exercising the Over-allotment Option, which will be exercisable by the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) at their sole discretion; or (b) by making purchases in the secondary market at prices that do not exceed the Offer Price or through the Stock Borrowing Agreement or a combination of these means.

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STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocations in connection with the Share Offer, the Stabilising Manager may choose to borrow up to 21,000,000 Offer Shares (being the maximum number of Shares which may be issued upon exercise of the Over-allotment Option) from Zi Yue pursuant to the Stock Borrowing Agreement, which is expected to be entered into between the Stabilising Manager and Zi Yue on or about Tuesday, 19 December 2023, or acquire Shares from other sources, including exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price.

If the Stock Borrowing Agreement with Zi Yue is entered into, the borrowing of Offer Shares will only be effected by the Stabilising Manager for settlement of over-allocations in the Placing and such arrangement is not subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set forth in Rule 10.07(3) of the Listing Rules are complied with, being that (a) the Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the Placing; (b) the maximum number of Shares to be borrowed from Zi Yue pursuant to the Stock Borrowing Agreement is the maximum number of Shares that may be issued upon full exercise of the Over-allotment Option; (c) the same number of Shares so borrowed must be returned to Zi Yue or its nominees, as the case may be, on or before the third business day following the earlier of (i) the last day for exercising the Over-allotment Option, and (ii) the day on which the Over-allotment Option is exercised in full; (d) the Stock Borrowing Agreement will be effected in compliance with all applicable laws, rules and regulatory requirements; and (e) no payments will be made to Zi Yue by the Stabilising Manager in relation to the Stock Borrowing Agreement.

PRICING AND ALLOCATION

The Offer Price will be not more than HK\$1.22 per Offer Share and is expected to be not less than HK\$0.90 per Offer Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Public Offer, as explained below.

Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

Applicants under the Public Offer must pay, on application, the maximum indicative Offer Price of HK\$1.22 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.00565% and the AFRC Transaction Levy of 0.00015%, amounting to a total of HK\$4,929.22 for one board lot of 4,000 Shares.

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The Placing Underwriters are soliciting from prospective investors indications of interest in acquiring our Shares in the Placing. Prospective investors will be required to specify the number of Offer Shares under the Placing they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on the Price Determination Date.

The Offer Price is expected to be fixed by agreement between the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or about Wednesday, 20 December 2023.

If, for any reason, our Company and the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on Wednesday, 20 December 2023, the Share Offer will not become unconditional and will lapse immediately.

Reduction in Offer Price range and/or number of Offer Shares

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) consider it appropriate and together with the consent of our Company, the number of Offer Shares being offered under the Share Offer and/or the indicative Offer Price range may be reduced below that stated in this prospectus at any time not later than the morning of the last day for lodging applications under the Public Offer.

In such a case, our Company will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the last day for lodging applications under the Public Offer, cause to be published on the website of our Company at www.far800.com and the website of the Stock Exchange at www.hkexnews.hk notice of reduction in the number of Offer Shares being offered under the Share Offer and/or the indicative Offer Price range, and the cancellation of the Share Offer and relaunch of the offer at the revised number of Offer Shares

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and/or the revised Offer Price. In the absence of any such announcement, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon between our Company, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), will under no circumstances be set outside the Offer Price range stated in this prospectus.

If there is any change to the offer size due to change in the number of Offer Shares initially offered in the Share Offer (other than pursuant to the exercise of the Over-allotment Option and/or reallocation as disclosed in this prospectus), or change to the Offer Price which leads to the resulting price falling outside the indicative Offer Price range as stated in this prospectus, or if the Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus if it had arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in our Offer Shares as prescribed under Rule 11.13 of the Listing Rules, we are required to cancel the Share Offer and relaunch the offer and issue a supplemental prospectus or a new prospectus.

The Offer Shares to be offered in the Public Offer and the Offer Shares to be offered in the Placing may be reallocated between these offerings solely in the sole discretion of the Sole Overall Coordinator and the Joint Global Coordinators.

Before submitting applications for Public Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Public Offer.

Announcement of final Offer Price and basis of allocations

The final Offer Price, the level of indications of interest in the Placing, the level of applications under the Public Offer and the basis of allocations of the Public Offer Shares are expected to be announced on Thursday, 21 December 2023 on the website of our Company at www.far800.com and the website of the Stock Exchange at www.hkexnews.hk.

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Results of allocations in the Public Offer, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares successfully applied for under the **White Form eIPO service** or by giving **electronic application instructions** to HKSCC, will be made available through a variety of channels as described in the section headed “How to apply for the Public Offer Shares — B. Publication of Results” in this prospectus.

CONDITIONS OF THE SHARE OFFER

Acceptance of all applications for the Offer Shares pursuant to the Share Offer will be conditional upon, among other things:

- (a) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer and any Shares which may be issued pursuant to the exercise of the Over-allotment Option, and such listing and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange;
- (b) the Offer Price having been duly agreed on the Price Determination Date;
- (c) the execution and delivery of the Underwriting Agreements in accordance with their respective terms; and
- (d) the obligations of the Underwriters under each of the Public Offer Underwriting Agreement and the Placing Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions) and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event no later than 30 days after the date of this prospectus.

The consummation of each of the Public Offer and the Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

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If the above conditions are not fulfilled or waived prior to the times and dates specified, the Share Offer will lapse immediately and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Public Offer on the next Business Day following such lapse on the Stock Exchange's website at www.hkexnews.hk and our Company's website at www.far800.com. In the event of such lapse, all application monies will be returned, without interest, on the terms set out in "How to Apply for the Public Offer Shares". In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares are expected to be issued on Thursday, 21 December 2023 but will only become valid evidence of title at 8:00 a.m. on Friday, 22 December 2023 provided that: (a) the Share Offer has become unconditional in all respects; and (b) the right of termination as described in the section headed "Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination" in this prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the share certificates bearing valid evidence of title do so entirely at their own risk.

UNDERWRITING AGREEMENTS

The Public Offer is fully underwritten by the Public Offer Underwriters under the terms of the Public Offer Underwriting Agreement and is subject to, among other conditions, us, the Sole Overall Coordinator and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) agreeing on the Offer Price on the Price Determination Date.

We expect to enter into the Placing Underwriting Agreement relating to the Placing on or around the Price Determination Date.

Certain terms of the underwriting arrangements, the Public Offer Underwriting Agreement and the Placing Underwriting Agreement, are summarised in "Underwriting" in this prospectus.

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SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposits, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between Stock Exchange Participants is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advice for details of these settlement arrangement and how such arrangements will affect their rights and interests.

DEALINGS

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, 22 December 2023, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 22 December 2023. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 2516.