
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this Prospectus or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Many Idea Cloud Holdings Limited, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the Prospectus Documents or any other documents referred to above.

Subject to the granting of listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Open Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.



多想雲
MANY IDEA
CLOUD

Many Idea Cloud Holdings Limited 多想雲控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6696)

OPEN OFFER ON THE BASIS OF ONE (1) OPEN OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.15 PER OPEN OFFER SHARE

Financial Adviser to the Company



浦銀國際
SPDB INTERNATIONAL

Underwriter to the Open Offer

Many Idea Liu Jianhui Limited

Placing Agent to the Open Offer



元宇證券
Metaverse Securities

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus unless the context otherwise requires.

The Latest Time for Application and payment for the Open Offer Shares is 4:00 p.m. on Tuesday, 9 April 2024. The procedures for application for Open Offer Shares are set out on pages 19 to 20 of this Prospectus.

The Open Offer is conditional upon the fulfilment of the conditions as set out in the paragraph headed "Conditions of the Open Offer" under the section headed "The Open Offer" in the "Letter from the Board" in this Prospectus. The Underwriting Agreement in respect of the Open Offer contains provisions granting the Underwriter the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. These events are summarised in the section headed "Termination of the Underwriting Agreement" on pages 11 to 12 of this Prospectus. Accordingly, the Open Offer may or may not proceed. The Shares have been traded on an ex-entitlement basis commencing from Tuesday, 12 March 2024 and that dealing in Shares will take place while the conditions to which the Open Offer is subject remain unfulfilled.

If the conditions of the Open Offer are not fulfilled on or before 4:00 p.m. on Wednesday, 17 April 2024 (or such later time and/or date as the Company and the Underwriter may determine), or the Underwriting Agreement is terminated by the Underwriter, the Open Offer will not proceed. Any Shareholder or other person dealing in the Shares up to the date on which all conditions of the Open Offer are fulfilled and the Underwriter's right of termination under the Underwriting Agreement ceases will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. **Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

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EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below is indicative only and is subject to change. Further announcement(s) will be made by the Company as and when appropriate should there be any changes to the expected timetable.

Event	Date (Hong Kong time)
Despatch of Prospectus Documents (in case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 21 March 2024
Latest Time for Application and payment for the Open Offer Shares	4:00 p.m. on Tuesday, 9 April 2024
Announcement of the number of the Unsubscribed Shares subject to the Unsubscribed Arrangements	Friday, 12 April 2024
Commencement of placing of the Unsubscribed Shares by the Placing Agent, on a best effort basis	Monday, 15 April 2024
Placing End Date for placing the Unsubscribed Shares	4:00 p.m. on Tuesday, 16 April 2024
Latest Time for Termination by the Underwriter	4:00 p.m. on Tuesday, 16 April 2024
Open Offer Settlement Date and the Open Offer becomes unconditional	4:00 p.m. on Wednesday, 17 April 2024
Announcement of the results of the Open Offer (including the results of placing of the Unsubscribed Shares and Net Gain under the Unsubscribed Arrangements)	Thursday, 18 April 2024
Despatch of certificates for the fully-paid Open Offer Shares	Friday, 19 April 2024
Despatch of refund cheques if the Open Offer is terminated	Friday, 19 April 2024
First day of dealings in the fully-paid Open Offer Shares	9:00 a.m. on Monday, 22 April 2024
Payment of Net Gain to relevant No Action Shareholders (if any)	Monday, 29 April 2024

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR APPLICATION AND PAYMENT FOR THE OPEN OFFER SHARES

The Latest Time for Application will not take place if a tropical cyclone signal no. 8 or above, or a “black” rainstorm warning, or “extreme conditions” is:

- (i) in force in Hong Kong or announced by the government of Hong Kong (as applicable) at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 9 April 2024, being the date of the Latest Time for Application; instead the Latest Time for Application will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong or announced by the government of Hong Kong (as applicable) at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 9 April 2024, being the date of the Latest Time for Application; instead, the Latest Time for Application will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Application does not take place on Tuesday, 9 April 2024, the dates mentioned in this section above may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

DEFINITIONS

In this Prospectus, the following expressions have the meanings set out below unless the context otherwise requires:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 28 December 2023 in relation to, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver
“Application Form”	the application form to be used in connection with the Open Offer in such form as the Company may approve
“associate(s)”	has the meaning ascribed to it under the Listing Rules or the Takeovers Code (as the case may be)
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, a public holiday or days on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 25 January 2024 in relation to, among other things, the Open Offer, the Underwriting Agreement and the Whitewash Waiver
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	Many Idea Cloud Holdings Limited 多想雲控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 6696)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules

DEFINITIONS

“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on Friday, 8 March 2024 at which resolutions were passed by the Independent Shareholders to approve the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Global Offering”	the offer of the Shares for subscription as set out in the section headed “Structure of the Global Offering” in the prospectus of the Company dated 28 October 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than (i) the Underwriter, its ultimate beneficial owner and parties acting in concert with any of them; and (ii) those who are involved in or interested in the Open Offer, the Underwriting Agreement and the Whitewash Waiver (other than in their capacity as a Shareholder)
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons

DEFINITIONS

“IP”	creations of the mind, such as literary and artistic works, videos, movies and images used in commerce
“Irrevocable Undertakings”	the irrevocable undertakings dated 28 December 2023 given by the Undertaking Providers
“Last Trading Day”	27 December 2023, being the last trading day of the Shares on the Stock Exchange immediately before the publication of the Announcement
“Latest Practicable Date”	14 March 2024, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Application”	4:00 p.m. on Tuesday, 9 April 2024 or such other time or date as may be agreed between the Company and the Underwriter in writing, being the last time for application of and payment for the Open Offer Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, 16 April 2024, being the seventh Business Day after (but excluding) the Latest Time for Application, or such other time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Many Idea Liujianhui”	Many Idea Liujianhui Limited, a company incorporated under the laws of BVI on 28 May 2021 with limited liability, which was wholly owned by Mr. Liu, and one of the Controlling Shareholders
“Many Idea Qushuo”	Many Idea Qushuo Limited, a company incorporated under the laws of the British Virgin Islands on 27 May 2021 with limited liability, which was wholly owned by Ms. Qu, and one of the Controlling Shareholders
“Mr. Liu”	Mr. Liu Jianhui (劉建輝), the executive Director, the sole shareholder of the Underwriter, one of the Controlling Shareholders and the spouse of Ms. Qu

DEFINITIONS

“Ms. Qu”	Ms. Qu Shuo (曲碩), the executive Director, one of the Controlling Shareholders and the spouse of Mr. Liu
“Net Gain”	the total amount of premium of all Unsubscribed Shares placed under the Placing Agreement, if any, over the aggregate amount of (i) the Open Offer Price for the Unsubscribed Shares; and (ii) the expenses of the Placing Agent (including any related commissions and other related expenses/fees)
“No Action Shareholder(s)”	Qualifying Shareholder(s) who do not apply for the Open Offer Shares (whether partially or fully) in their assured allotments or Non-Qualifying Shareholders (as the case may be)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiry as required under the Listing Rules regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, consider it necessary or expedient to exclude from the Open Offer
“Open Offer”	the offer for subscription in this Prospectus of the Open Offer Shares at the Open Offer Price on the basis of one (1) Open Offer Share for every two (2) existing Shares held by the Shareholders on the Record Date and subject to the terms and conditions set out in the paragraph headed “Conditions of the Open Offer” under the section headed “The Open Offer” in the “Letter from the Board” in this Prospectus
“Open Offer Completion”	completion of the Open Offer
“Open Offer Price”	the offer price of HK\$0.15 per Open Offer Share
“Open Offer Settlement Date”	Wednesday, 17 April 2024 (or such other date as the Underwriter and the Company may agree in writing)
“Open Offer Shares”	the 400,000,000 new Shares to be allotted and issued under the Open Offer subject to the conditions set out in the Underwriting Agreement and in the Prospectus

DEFINITIONS

“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Placing Agent”	Metaverse Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO, which will place the Unsubscribed Shares to investors who are Independent Third Parties under the Unsubscribed Arrangements
“Placing Agreement”	the agreement dated 28 December 2023 entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements
“Placing End Date”	4:00 p.m. on Tuesday, 16 April 2024, being the seventh Business Day following and excluding the day on which the Latest Time for Application falls
“Placing Period”	the period from Monday, 15 April 2024 up to 4:00 p.m. on Tuesday, 16 April 2024, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangements
“Placing Price”	Not less than HK\$0.15 per Unsubscribed Share
“Posting Date”	Thursday, 21 March 2024, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders or, to the extent reasonably practicable and legally permitted, the despatch of the Prospectus for information only to the Non-Qualifying Shareholders
“PRC”	the People’s Republic of China (excluding, for the purposes of this Prospectus, Hong Kong, the Macau Special Administrative Region and Taiwan)
“Prospectus”	this Prospectus
“Prospectus Documents”	the Prospectus and the Application Form
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders

DEFINITIONS

“Record Date”	the date by reference to which assured allotments under the Open Offer are expected to be determined, which is Wednesday, 20 March 2024
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shanghai Yuzheng”	上海聿正投資管理有限公司 Shanghai Yuzheng Investment Management Co., Ltd., a company established under the laws of the PRC on 19 February 2016 with limited liability
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate granted by the Independent Shareholders to the Board at the EGM to issue the Open Offer Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended and supplemented from time to time
“Undertaking Providers”	Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo
“Underwriter”	Many Idea Liujianhui, a company beneficially and wholly owned by Mr. Liu and a substantial shareholder of the Company

DEFINITIONS

“Underwriting Agreement”	the underwriting agreement dated 28 December 2023 and entered into between the Company and the Underwriter in relation to the Open Offer
“Unsubscribed Arrangements”	arrangements to place the Unsubscribed Shares by the Placing Agent on a best effort basis to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.26A(1)(b) of the Listing Rules
“Unsubscribed Shares”	Open Offer Shares that are not subscribed by the Qualifying Shareholders, aggregated fractional Open Offer Shares, and Open Offer Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
“Untaken Offer Shares”	all such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the places have not paid therefore at 4:00 p.m. on the Placing End Date
“Whitewash Waiver”	the whitewash waiver granted by the Executive on 6 March 2024 pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations on the part of the Underwriter to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares of the Company not already owned or agreed to be acquired by the Underwriter and any parties acting in concert with it as a result of the issue of the Open Offer Shares
“Xiamen Dream Future”	Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership)* (廈門市湖里區夢想未來投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 10 July 2015, which was owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu as at the Latest Practicable Date, and one of the Controlling Shareholders
“Xiamen Instant Interactive”	Xiamen Instant Interactive Culture Communication Co., Ltd.* (廈門即刻互動文化傳播有限公司), a company established under the laws of the PRC on 11 May 2021 with limited liability and an indirect wholly owned subsidiary of the Company

DEFINITIONS

“ZJJ Many Idea”

Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership)* (張家界樂見多想網絡科技中心(有限合夥)), a limited partnership established under the laws of the PRC on 4 March 2021 which was owned as to 99% by Mr. Liu and 1% by Ms. Qu, and one of the Controlling Shareholders

“%”

per cent

* For identification purpose only.

TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

- (i) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the sole and reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (ii) any adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or material restriction of trading in securities) occurs which in the sole and reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Open Offer and/or the prospects of the Group taken as a whole; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (vii) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Open Offer.

If prior to the Latest Time for Termination, any such notice as is referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement (save and except for certain clauses which will remain in full force and effect as set out in the Underwriting Agreement and save further that the Company shall pay the fees and expenses specified in certain clauses under the Underwriting Agreement) will terminate forthwith and no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

If the Underwriter terminates the Underwriting Agreement on or before the Latest Time for Termination or does not become unconditional, the Open Offer will not proceed.

LETTER FROM THE BOARD



多想雲
MANY IDEA
CLOUD

Many Idea Cloud Holdings Limited
多想雲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6696)

Executive Directors:

Mr. Liu Jianhui

(Chairman and chief executive officer)

Ms. Qu Shuo

Mr. Chen Shancheng

Mr. Chen Zeming

Registered Office:

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

Non-executive Director:

Ms. Liu Hong

Principal Place of Business in Hong Kong:

2408, World-Wide House

19 Des Voeux Road Central

Central

Hong Kong

Independent Non-executive Directors:

Ms. Wang Yingbin

Ms. Wong Yan Ki, Angel

Mr. Tian Tao

Ms. Xiao Huilin

21 March 2024

*To the Qualifying Shareholders and, for information only,
the Non-Qualifying Shareholders*

Dear Sir or Madam,

**OPEN OFFER ON THE BASIS OF
ONE (1) OPEN OFFER SHARE FOR EVERY TWO (2) EXISTING
SHARES HELD ON THE RECORD DATE
AT HK\$0.15 PER OPEN OFFER SHARE**

INTRODUCTION

References are made to the (i) Announcement; (ii) Circular; and (iii) the announcement of the Company dated 8 March 2024 in relation to the results of the EGM, among other matters, the Open Offer, the Underwriting Agreement and the Whitewash Waiver.

LETTER FROM THE BOARD

At the EGM, the necessary resolutions approving, among other things, the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll. As the Underwriter, Mr. Liu, the Undertaking Providers, Mr. Chen Shancheng and Mr. Chen Zeming are involved in and/or interested in the Open Offer, the Underwriting Agreement and the Whitewash Waiver, they have abstained from voting on the resolutions proposed at the EGM.

The purpose of this Prospectus is to provide you with further information on the Open Offer including information on dealings in and application for the Open Offer Shares, and certain financial and other general information of the Group.

THE OPEN OFFER

The Board proposes to offer by way of the Open Offer to the Shareholders a total of 400,000,000 Open Offer Shares at a price of HK\$0.15 per Open Offer Share. The net proceeds from the Open Offer after deducting related expenses are estimated to be approximately HK\$53.0 million. The Underwriter, a substantial shareholder beneficially holding 130,457,399 Shares, representing approximately 16.31% of the number of Shares in issue as at the Latest Practicable Date, has agreed to underwrite the Untaken Offer Shares on the terms and conditions set out in the Underwriting Agreement.

Issue statistics

Basis of the Open Offer:	One (1) Open Offer Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Open Offer Price:	HK\$0.15 per Open Offer Share
Number of Shares in issue as at the Latest Practicable Date:	800,000,000 Shares
Number of Open Offer Shares:	400,000,000 Open Offer Shares (assuming no change in the number of issued Shares as at the Latest Practicable Date up to and including the Record Date)
Board lot size of the Open Offer Shares:	2,000 Shares
Underwriter:	Many Idea Liujianhui

As at the Latest Practicable Date, no share options have been granted by the Company under any of its share schemes, and the Company has no other outstanding warrants, options or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares. The Company has no intention to issue any new Shares and any other securities except the Open Offer Shares before completion of the Open Offer. Assuming no changes in the share capital of the Company on or before the Record Date, the number of 400,000,000 Open Offer Shares to be issued pursuant to the Open Offer represent approximately 50.0% of the total number of the existing issued Shares as at the Latest Practicable Date and approximately 33.3% of the total number of issued Shares as enlarged immediately upon the completion of the Open Offer (assuming all the Open Offer Shares will be taken up).

LETTER FROM THE BOARD

Open Offer Price

The offer price of HK\$0.15 per Open Offer Share, payable in full by a Qualifying Shareholder upon application for the assured allotment of Open Offer Shares under the Open Offer, represents:

- (i) a discount of approximately 34.50% over the closing price of HK\$0.229 per Share as quoted on the Stock Exchange on the date of the Underwriting Agreement and the Placing Agreement;
- (ii) a discount of approximately 31.19% over the average of the closing prices per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.218;
- (iii) a discount of approximately 32.43% over the average of the closing prices per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.222;
- (iv) a discount of approximately 23.08% to the theoretical ex-entitlement price of approximately HK\$0.195 per Share based on the closing price of HK\$0.217 per Share as quoted on the Stock Exchange on the Last Trading Day and the number of Shares as enlarged by the Open Offer Shares;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 11.35% represented by the theoretical diluted price of approximately HK\$0.203 to the benchmarked price of approximately HK\$0.229 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the date of the Underwriting Agreement and the Placing Agreement of HK\$0.229 per Share and the average closing price of the Shares in the five trading days immediately prior to the date of the Announcement of HK\$0.218 per Share); and
- (vi) a discount of approximately 80.31% and 80.44% to the audited and unaudited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2022 and 30 June 2023 of approximately HK\$0.762 and HK\$0.767 per Share, respectively, calculated based on the consolidated net assets of the Group attributable to the Shareholders of approximately RMB544.86 million and RMB565.34 million (equivalent to approximately HK\$609.70 million and HK\$613.39 million based on the exchange rate of RMB1.000 to HK\$1.119 and RMB1.000 to HK\$1.085 as at 31 December 2022 and 30 June 2023, respectively). as at 31 December 2022 and 30 June 2023, respectively, and 800,000,000 Shares then in issue as at both of the aforesaid dates.

The terms of the Open Offer, including the Open Offer Price, were determined by the Board with reference to (i) the prevailing market condition; (ii) the prevailing market prices of the Shares; and (iii) the capital required for the Group's business development as detailed in the section headed "Reasons for the Open Offer and the use of proceeds" below. The Open Offer Shares will be offered to all Shareholders and each Qualifying

LETTER FROM THE BOARD

Shareholder will be entitled to apply for the Open Offer Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date.

The Board notes that it is common practice to set the Open Offer Price at a discount to the prevailing market prices of the relevant Shares to increase the attractiveness and encouraging Shareholders to participate in the Open Offer so as to meet the Company's need for additional funding with reference to the comparison of the terms of the Open Offer (including the Open Offer Price) with other recent open offer exercises for the period from 1 January 2021 to the Last Trading Day. Taking into account (i) the historical closing prices of the Shares exhibiting a general downward trend from the highest closing price of HK\$0.74 on 7 December 2022 to the closing price of HK\$0.217 on the Last Trading Day (i.e. 27 December 2023) during the period from 1 December 2022 to the Last Trading Day; and (ii) the average daily trading volume of the Shares ranging from approximately the highest of 13,622,900 Shares in December 2022 to the lowest of 291,158 Shares in September 2023 during the period from 1 December 2022 to the Latest Practicable Date, representing approximately 0.04% to 1.70% of the total number of issued Shares, respectively, indicating the current thin trading liquidity of the Shares, the Board is of the view that the Open Offer Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole to set the Open Offer Price at a discount of approximately 34.5% to the closing price of its Shares on the date of the Underwriting Agreement and the Placing Agreement in order to attract the Qualifying Shareholders to participate in the Open Offer and to maintain their respective shareholdings in the Company.

In addition, while the Open Offer Price represents a significant discount to the consolidated net asset value per Share attributable to the Shareholders as at 31 December 2022 and 30 June 2023, the Board is of the view that such discount is fair and reasonable in light of the expansion of the business and long-term and sustainable development of the Group which requires continuous input of resources in its assets, particularly intangible assets, such as trademarks, software copyrights and software, as well as cash flows for the development of the Group's principal business and the negative market sentiment and economic uncertainty based on the current market assessment as to the market responses to the Open Offer by the Directors.

Based on the above, the Directors consider that the terms of the Open Offer, including the Open Offer Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Open Offer

The Open Offer is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. For details of the conditions of the Underwriting Agreement, please refer to the paragraphs headed "Underwriting arrangement for the Open Offer — Conditions of the Underwriting Agreement" below.

If any of the conditions of the Underwriting Agreement are not fulfilled or waived (as the case may be), the Underwriting Agreement will be terminated and the Open Offer will not proceed.

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Basis of assured allotment

Under the Open Offer, the basis of the assured allotment will be one (1) Open Offer Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Fractional assured allotment of the Open Offer Shares

Open Offer Shares in assured allotment will be rounded down to the nearest whole number. No fractional Open Offer Shares will be issued under the Open Offer. All fractions of Open Offer Shares will be aggregated and first placed by the Placing Agent under the Unsubscribed Arrangements (see details set out in the paragraphs headed "Procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements" below) to Independent Third Parties. No odd lot matching services will be provided by the Company in respect of the Open Offer Shares.

Status of the Open Offer Shares

The Open Offer Shares, when issued and fully paid, will be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and will rank *pari passu* in all respects with the Shares then in issue, including as to the right to receive all dividends and distributions which may be declared, made or payable on or after the date of allotment of the Open Offer Shares.

Qualifying Shareholders and Non-Qualifying Shareholders

The Open Offer will only be available to Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and a Qualifying Shareholder. As at the Latest Practicable Date, the Company has Overseas Shareholders situated in the PRC and the British Virgin Islands.

In order for the transferees to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar (i.e. Computershare Hong Kong Investor Services Limited) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Wednesday, 13 March 2024.

The Prospectus Documents are sent to Qualifying Shareholders. To the extent permitted under the relevant laws and regulations and reasonably practicable, the Prospectus only is sent to Non-Qualifying Shareholders for information purposes. The Non-Qualifying Shareholders are not entitled to any assured allotment under the Open Offer.

Qualifying Shareholders who take up their pro-rata allotment in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of its/his/her allotment under the Open Offer, its/his/her proportionate shareholding in the Company will be diluted. The invitation to subscribe for the Open Offer Shares made to the Qualifying Shareholders will not be transferable or capable of renunciation and there will not be any trading in the assured allotments on the Stock Exchange.

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Application for all or any part of a Qualifying Shareholder's assured allotment of Open Offer Shares should be made by completing the Application Form and lodging the same with a remittance for the Open Offer Shares being applied for with the Registrar at or before the Latest Time for Application (i.e. 4:00 p.m. on Tuesday, 9 April 2024).

No excess application for the Open Offer Shares

The Qualifying Shareholders will not be entitled to subscribe for any Open Offer Shares in excess of their respective assured allotments. All Unsubscribed Shares that have not been placed by the Placing Agent or have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing End Date will be underwritten by the Underwriter.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Board has made enquiries regarding the feasibility of extending the Open Offer to Overseas Shareholders under the laws of the relevant overseas jurisdictions and the requirement of the relevant regulatory bodies or stock exchanges. As at the Latest Practicable Date, there were 44 Shareholders holding 592,724,666 Shares in aggregate with registered addresses outside Hong Kong, namely in the PRC and the British Virgin Islands, representing approximately 74.1% of the total issued shares of the Company.

The Board has made enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. Based on the legal opinions obtained by the Company, there is no restriction under the applicable laws of the relevant jurisdiction or requirements of the relevant regulatory body or stock exchange that would limit or restrict the Open Offer and the sending of the Prospectus and the Prospectus Documents to Shareholders with registered addresses in the PRC and the British Virgin Islands to receive Shares under the Open Offer. Accordingly, the Board is of the view that Shareholders with registered addresses in the PRC and the British Virgin Islands will be entitled to receive Shares under the Open Offer and are considered to be Qualifying Shareholders, and therefore the Open Offer will also be extended to the Overseas Shareholders.

Subject to, among other things, registration of the Prospectus Documents, the Prospectus Documents will be despatched to all Qualifying Shareholders and the Prospectus (without the Application Form) will be despatched to the Non-Qualifying Shareholders for information only, subject to compliance with the relevant local laws, regulations and requirements.

It is the responsibility of any person (including but without limitation to any nominee, custodian, agent and trustee) receiving a copy of the Prospectus Documents outside Hong Kong and wishing to apply for and take up the Open Offer Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents and/or observing any other formalities which may be required in such territory or

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jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any application by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with. Persons in any doubt as to their positions should consult their own professional advisors. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will be deemed to make this representation and warranty.

No invitation has been made or will be made, directly or indirectly, to the public in the British Virgin Islands and the PRC to purchase the Open Offer Shares, and the Open Offer Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands and the PRC, except as otherwise permitted by the British Virgin Islands laws and the PRC laws.

Application for the Open Offer Shares and Payment

For each Qualifying Shareholder, an Application Form is enclosed with this Prospectus which entitles him/her/it to subscribe for the number of the Open Offer Shares as shown therein subject to payment in full by the Latest Time for Application. If a Qualifying Shareholder wishes to exercise his/her/its right to apply for all number of the Open Offer Shares in his/her/its assured allotments of Open Offer Shares or any number of the Open Offer Shares less than his/her/its assured allotments of Open Offer Shares, the Qualifying Shareholder must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on application, with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:00 p.m. on Tuesday, 9 April 2024 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed "Expected Timetable" in this Prospectus). All remittance(s) must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "Many Idea Cloud Holdings Limited" and crossed "Account Payee Only". No application(s) of Open Offer Shares can be made by any persons who are Non-Qualifying Shareholders. If a Qualifying Shareholder applies for a number of Open Offer Share that is in excess of his/her/its assured allotment of Open Offer Shares, such application is liable to be rejected.

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on Tuesday, 9 April 2024 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed "Expected Timetable" in this Prospectus), the assured allotments of the respective Qualifying Shareholders under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled and the relevant Open Offer Shares will be first placed by the Placing Agent under the Unsubscribed Arrangements, and if not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement. The Company may, at its discretion, treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant

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instructions. The Company may require such incomplete Application Form to be completed by the relevant applicants at a later stage.

All cheques and banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) shall be retained for the benefit of the Company. Completion and lodgment of the Application Form together with a cheque or banker's cashier order in payment of the Open Offer Shares being applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. Remittance(s) will be presented for payment upon receipt by the Company and all interest earned (if any) will be retained for the benefit of the Company. Any Application Form in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the assured allotments of the Open Offer Shares and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any application monies received.

Each Application Form is for use only by the Qualifying Shareholder named in it and is not transferable. No receipt will be issued in respect of any application monies received. If the Underwriting Agreement is terminated at or before 4:00 p.m. on the Latest Time for Termination, being the latest time for termination of the Underwriting Agreement, the Open Offer will not proceed and the monies received in respect of application for the Offer Shares without interest will be returned to the Qualifying Shareholders or, in case of joint holders, to the first-named person, by means of cheques crossed "Account Payee Only" to be despatched by ordinary post to their registered addresses and in the case of joint applicants to the registered address of the applicant whose name first appears on the register of members of the Company at their own risk on or before Friday, 19 April 2024.

Procedures in respect of the Unsubscribed Shares and the Unsubscribed Arrangements

Pursuant to Rule 7.26A(2) of the Listing Rules, as the Underwriter, being a substantial shareholder, shall act as the underwriter of the Open Offer, the Company must make arrangements as stipulated in Rule 7.26A(1)(b) of the Listing Rules to dispose of any Unsubscribed Shares by offering such Unsubscribed Shares to independent placees for the benefit of the relevant No Action Shareholders.

Any Unsubscribed Shares (which comprise (i) the fractional Open Offer Shares aggregated as mentioned above; (ii) the Open Offer Shares that are not subscribed by the Qualifying Shareholders; and/or (iii) Open Offer Shares which would otherwise have been in the assured allotments of the Non-Qualifying Shareholders) will be first placed by the Placing Agent under the Unsubscribed Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties, and if not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

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In order to comply with the Listing Rules, the Company has entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Shares at the Placing Price. Any unplaced Unsubscribed Shares will then be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Principal terms of the Placing Agreement

Placing Agent:	Metaverse Securities Limited
Placing commission:	2.5% of the gross proceeds from the subscription of the Unsubscribed Shares successfully placed by the Placing Agent as at the date of Open Offer Completion
Placing Price:	Not less than HK\$0.15 per Unsubscribed Share
Placing Period:	The Placing Period will commence on 15 April 2024 and end on 16 April 2024 (both dates inclusive) or such other dates as the Company may announce, being the period during which the Placing Agent will conduct the Placing.
Placee(s):	<p>The Unsubscribed Shares are expected to be placed to investors, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agent on a best effort basis. The Placing Agent will, on a best effort basis, ensure that these placees (or as the case may be, their ultimate beneficial owner(s)) will be Independent Third Parties.</p> <p>For the avoidance of doubt, no placee will become a substantial shareholder.</p>

If any Net Gain can be obtained, such Net Gain will be paid (without interest) to Non-Action Shareholders and the Company as set out below on pro-rata basis (but rounded down to the nearest cent and subject as mentioned below):

- (i) where an assured allotment is not applied for in full, the relevant Shareholder by reference to the extent that Shares in his/ her/ its assured allotment are not applied for (unless that person is covered by (ii) below);
- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings on the Record Date; and
- (iii) the Company where there are aggregated fractional Open Offer Shares placed, with reference to the number of the aggregated fractional Open Offer Shares as a percentage of the total Unsubscribed Shares placed.

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If and to the extent in respect of any Net Gain, any No Action Shareholder becomes entitled on the basis described above to an amount of HK\$200 or more, such amount will be paid to that No Action Shareholders in Hong Kong Dollars. The Company will retain any amounts of less than HK\$200 that may otherwise to be payable to a No Action Shareholder for its own benefit.

Conditions of the Placing Agreement

The Placing is conditional upon the fulfilment or waiver, where permitted, of the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Open Offer Shares;
- (ii) none of the representations, warranties or undertakings contained herein being or having become untrue, inaccurate or misleading in any material respect at any time before Completion; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

Termination of the Placing Agreement

In the event the any conditions precedent above is not fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties thereto in writing), all rights, obligations and liabilities of the parties thereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under the Placing Agreement prior to such termination.

The Placing Agent will, on a best effort basis during the Placing Period, seek to procure subscribers who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties for all (or as many as possible) of the Unsubscribed Shares.

As at the Latest Practicable Date, the Placing Agent was not interested in any Shares. The Placing Agent confirms that it is an Independent Third Party, and that there is no other arrangement, agreement, understanding or undertaking with the Underwriter in relation to the Shares. None of the Placing Agent and its concert parties is acting in concert with the Underwriter, its ultimate beneficial owner or any of the parties acting in concert with any of them. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be normal commercial terms.

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The Company considers that the Unsubscribed Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Because the Company has put in place the above Unsubscribed Arrangements as required by Rule 7.26A(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Open Offer as stipulated under Rule 7.26A(1)(a) of the Listing Rules.

Share certificates for the Open Offer Shares

Subject to fulfilment of the conditions of the Open Offer and to its proceeding, share certificates for the fully-paid Open Offer Shares are expected to be posted by Friday, 19 April 2024 to those entitled thereto by ordinary post at their own risks. If the Open Offer is terminated, refund cheques are expected to be despatched on or before Friday, 19 April 2024 by ordinary post at the respective Shareholders' registered addresses at their own risk.

Application for listing of the Open Offer Shares

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange.

Subject to the granting of the listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange, the Open Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Open Offer Shares on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stock brokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Open Offer Shares will be subject to the payment of stamp duty, Stock Exchange trading fee and other applicable fees and charges in Hong Kong.

All necessary arrangements will be made to enable the Open Offer Shares in their fully-paid form to be admitted to CCASS. The first day of dealings in the Open Offer Shares is expected to commence on Monday, 22 April 2024.

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Refund of application monies

If the conditions of the Underwriting Agreement as set out in the paragraphs headed “Conditions of the Underwriting Agreement” under the section headed “Underwriting arrangement for the Open Offer” in this “Letter from the Board” below are not fulfilled or the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination, the Open Offer will not proceed, and any application monies paid will be refunded, without interest, by means of a cheque to be despatched by ordinary post to the registered addresses of the relevant Qualifying Shareholders by not later than Friday, 19 April 2024, at their own risk.

IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, the Undertaking Providers are interested in an aggregate of 258,367,381 Shares (representing approximately 32.30% of the entire issued share capital of the Company as at the Latest Practicable Date).

Pursuant to the Irrevocable Undertakings, the Undertaking Providers have irrevocably undertaken to the Company (i) to apply and pay for or to procure their respective associates (as defined under the Listing Rules) to apply and pay for all Open Offer Shares which will be in the assured allotment of Open Offer Shares in respect of the 258,367,381 Shares beneficially owned by them; (ii) that they will remain to be the beneficial owners of the 258,367,381 Shares at the close of business on the Record Date; (iii) to procure that the application for the Open Offer Shares will be lodged with the Registrar or the Company, in accordance with the terms of the Prospectus Documents, provided that the Whitewash Waiver having been granted by the Executive prior to the Posting Date and not having been revoked or withdrawn; and (iv) that they will not, and will procure their respective associates that they will not, without first having obtained prior written consent of the Company transfer or otherwise dispose of (including without limitation the agreement to dispose of, or the creation of any option or derivative) or acquire any Share (except the application of the Open Offer Shares under the assured allotment of the Open Offer Shares under the Open Offer) or any interest therein between the date of the Irrevocable Undertakings and the Record Date.

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THE UNDERWRITING ARRANGEMENT FOR THE OPEN OFFER

Principal terms of the Underwriting Agreement

Date: 28 December 2023

Parties: (i) The Company; and
(ii) The Underwriter, being the underwriter to the Open Offer

The Underwriter is a substantial shareholder of the Company which beneficially holds 130,457,399 Shares, representing approximately 16.31% of the entire issued share capital of the Company as at the Latest Practicable Date. As such, the Underwriter complies with Rule 7.19(1)(b) of the Listing Rules. The Underwriter is an investment holding company and is not engaged in the business of underwriting securities.

Number of Open Offer Shares underwritten: All such Unsubscribed Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid therefor at 4:00 p.m. on the Placing End Date

Commission: Nil

The Board considers that the Underwriting Agreement as part of the arrangement under the Open Offer is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the fulfilment or waiver, where permitted, of the following conditions precedent:

- (i) the passing by the Independent Shareholders at the EGM of (i) ordinary resolutions to approve the Underwriting Agreement, the Placing Agreement, the Open Offer and the transactions contemplated thereunder; and (ii) a special resolution to approve the Whitewash Wavier (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code, respectively;

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- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance not later than the Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders by the Posting Date and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Posting Date;
- (iv) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Open Offer Shares by no later than the first day of their dealings;
- (v) compliance with the requirements under the applicable laws and regulations of Hong Kong and Cayman Islands;
- (vi) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (vii) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms; and
- (viii) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertakings.

None of the conditions precedent above is capable of being waived by any party to the Underwriting Agreement. If the conditions precedent above are not satisfied by the Latest Time for Termination (or such later date or dates as the Underwriter and the Company may agree in writing), the Underwriting Agreement will terminate and all liabilities of the parties to the Underwriting Agreement will terminate and, save in respect of certain provisions and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination, neither party will have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches. As at the Latest Practicable Date, conditions precedent (i) and (vi) above have been fulfilled.

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The Company shall use all reasonable endeavours to procure the fulfillment of the conditions precedent as set out above by the Latest Time for Termination or such other time as stated in the conditions precedent above and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Open Offer Shares.

Termination of the Underwriting Agreement

Terms in relation to the termination of the Underwriting Agreement are summarised in the section headed "Termination of the Underwriting Agreement" in this Prospectus.

INFORMATION ON THE PARTIES

Information on the Group

The Group is principally engaged in the provision of integrated marketing solutions services in the PRC. The Group's integrated marketing solutions services consist of four types of marketing services, namely (i) content marketing; (ii) digital marketing; (iii) public relations event planning; and (iv) media advertising. Content marketing uses content as the carrier and integrates advertisements of brand customers into various events and videos to achieve marketing purposes. It can be divided into two broad categories: event content marketing and digital content marketing. Among event content marketing, sports content marketing relies on sports events such as marathons and street dancing for marketing purposes.

Information on the Underwriter and Mr. Liu

The Underwriter is an investment holding company incorporated in the British Virgin Islands on 28 May 2021 and is wholly-owned by Mr. Liu. It is one of the Controlling Shareholders. Mr. Liu is the founder, chairman of the Board, chief executive officer, executive Director, one of the Controlling Shareholders and the spouse of Ms. Qu.

It is the intention of the Underwriter and Mr. Liu to continue carrying on the principal businesses of the Group and to continue the employment of the employees of the Group, and they have no intention to introduce any major changes to the businesses of the Group including redeployment of the fixed assets of the Group.

Information on the Placing Agent

Metaverse Securities Limited, being the Placing Agent, is corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO.

REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS

Use of proceeds

The gross proceeds from the Open Offer are expected to be approximately HK\$60.0 million. The net proceeds from the Open Offer after deducting related expenses are

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estimated to be approximately HK\$53.0 million. The net price per Open Offer Share is expected to be approximately HK\$0.1325. The Company intends to apply the net proceeds from the Open Offer as follows:

- (i) approximately HK\$47.7 million for purchasing media resources, in particular, the online traffic from TikTok for the Group's customers to place advertisements via the new TikTok distribution channel (the "**TikTok Distribution Channel**"), and promotion of the TikTok Distribution Channel; and
- (ii) approximately HK\$5.3 million as general working capital of the Company.

Reference is made to the announcement (the "**UoP Announcement**") of the Company dated 14 December 2023 in relation to the discloseable transaction relation to the formation of a joint venture and the change in use of proceeds from the Global Offering (the "**Net Proceeds**"). As stated in the UoP Announcement, approximately HK\$84.8 million originally allocated for scaling up the Group's IP contents portfolio and expanding its integrated marketing solutions business had already been fully utilised as at 30 November 2023, and the Group has decided to re-allocate approximately HK\$34.2 million of the unutilised Net Proceeds to expand its IP content portfolio and its integrated marketing solutions business (the "**Re-allocated Unutilised Proceeds**"), which had been utilised in full as at the Latest Practicable Date.

In March 2023, to strengthen its cooperation with the leading media platform, TikTok, the Group has entered into a strategic partnership with TikTok to launch the TikTok Distribution Channel to become the first-tier agent of TikTok. As a result, the Group's revenue from its integrated marketing services, in particular, the digital marketing services has been growing steadily since the first half of 2023. Since the launch of the TikTok Distribution Channel, the Group has been receiving positive feedback and recognition from its customers, and has received an unexpected surge in the number of orders from its customers for placing advertisements through such channel, exceeding the expectation of the management of the Company. Based on the operational data of the Group for the nine months ended 30 November 2023, the number of orders received by the Group in respect of utilising the TikTok Distribution Channel has been growing exponentially with orders amounted to approximately RMB72.2 million received on average per month. In particular, for the three months ended 30 November 2023, the Group had received orders amounting to approximately RMB100.0 million on average each month from its customers for advertising via such channel. To cater such substantial and persistent demand from the Group's customers, the Company intends to purchase additional advertising resources from TikTok, in particular, its online traffic (i.e. number of visits by TikTok users to be directed to designated advertisements/websites via the TikTok Distribution Channel). The TikTok Distribution Channel provides online traffic based on the preferences or needs of TikTok users with reference to their activities on the TikTok platform, and allows advertisements placed by the Group's customers, utilising TikTok's online traffic, to appear and be suggested to TikTok users, such that advertisements would be able to reach their target audience, and the TikTok users would be directed to the websites as designated by the Group's customers. In view of the successful debut of the TikTok Distribution Channel, the Company also sees a promising

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prospect of the TikTok Distribution Channel and expects the TikTok Distribution Channel business to continue to grow, and thus intends to invest more marketing efforts in promoting the TikTok Distribution Channel to accelerate the development of such channel so as to capitalise on the prevailing market trend.

Further, as stated in the UoP Announcement, the Company, through its indirect wholly-owned subsidiary, Xiamen Instant Interactive, has entered into a cooperation agreement with Shanghai Yuzheng on 14 December 2023 in relation to the formation of a joint venture company (the “**JV Company**”), pursuant to which, among others, Xiamen Instant Interactive has committed to make a capital contribution of RMB47 million in cash to the JV Company. According to the aforesaid agreement, such capital contribution has to be made by Xiamen Instant Interactive by May 2024. In view of such existing obligation of making capital contribution to the JV Company, the Company has decided to re-allocate approximately HK\$51.6 million of the unutilised Net Proceeds to the establishment of the JV Company to satisfy such imminent funding need instead of re-allocating such portion of unutilised Net Proceeds to the development of the TikTok Distribution Channel business, which has been financed by the Group’s internal resources and bank borrowings.

In light of the above, to capture the unexpected escalating demand for the digital marketing services of the Group mainly attributable to the launch of the TikTok Distribution Channel earlier this year, especially the plan to form such strategic partnership with TikTok, and thus the launch of such channel was not emerged at the time when the Company was formulating its future plans and use of proceeds as set out in the prospectus of the Company dated 28 October 2022, the Directors are of the view that it is justifiable for the Group to allocate a substantial amount of net proceeds from the Open Offer to further invest resources in such business segment in addition to the Re-allocated Unutilised Proceeds to fuel the expected growth of the Group’s business in light of the emerging trend of utilising prevailing online marketing tools, including TikTok, in the PRC.

Save as disclosed above, as at the Latest Practicable Date, the Company had no intention and was not in the course of any discussion or negotiation to conduct any further fundraising activities for the development of the TikTok Distribution Channel. However, the Board cannot rule out the possibility that the Company will conduct further fundraising exercises when suitable fundraising and/or investment opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Alternative fundraising methods

The Company has considered alternative fundraising methods which included debt financing, placing of new Shares and rights issue. The Board is of the view that debt financing would result in additional finance costs and increase the Group’s liabilities burden. The Board also considers that debt financing is not an appropriate option to obtain additional funds. The Board is also of the view that placing of new Shares (i) would

LETTER FROM THE BOARD

only be available to certain placees who may not necessarily be existing Shareholders and would dilute the shareholding of existing Shareholders; and (ii) may raise funds in a relatively larger size in light of the funding needs set out above.

Although a rights issue, as compared to an open offer, can provide an additional option to those Shareholders who do not wish to take up their entitlements by selling their entitled nil-paid rights, the Board is of the view that a rights issue involving the trading of nil-paid rights would incur extra administrative work and cost on the part of the Company for preparation, printing, posting and processing of trading arrangements in relation to the nil-paid rights. The Company will also incur additional resources to administer the trading of the nil-paid rights including communication between the Company and other parties, such as the Registrar or financial printer engaged by the Company. In addition, since the average daily trading volume of the Shares over the past six months of 2023 had been relatively low, there would be a relatively high uncertainty of the existence of an active market to trade the nil-paid rights. Having considered the extra administrative work and additional cost to be involved in the trading arrangements of nil-paid rights and in view of the aforesaid relatively inactive historical trading volumes of the Shares, the Board considers that raising funds by way of the Open Offer is more cost-effective and efficient as compared to a rights issue.

In view of the above, the Directors do not consider that debt financing or equity fundraising methods by way of placing of new shares or rights issue would be in the overall interests of the Company and its Shareholders. The Directors consider the Open Offer to be an appropriate method to raise the necessary funding which will provide all Qualifying Shareholders the right to participate in the new share issue by the Company in proportion to their shareholding in the Company should they wish to do so. It is prudent to finance the Group's long-term business development by long-term financing, in the form of Open Offer which will not increase the Group's finance costs.

The Board believes that it would be in the interest of the Company to raise equity funding via the Open Offer to facilitate long-term development of the Group and to save financial costs to be incurred for the Company's funding needs. In addition, the Open Offer would allow the Company to strengthen its capital base and provide an opportunity to all Shareholders (other than the Non-Qualifying Shareholders) to participate in the growth of the Company in proportion to their shareholdings.

Having considered the above, the Directors consider that the terms of the Open Offer are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUNDRAISING EXERCISE IN THE PRECEDING TWELVE-MONTH PERIOD

The Company has not conducted any fundraising activity in the past twelve months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

EFFECT OF THE OPEN OFFER ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

	(i) As at the Latest Practicable Date		(ii) Immediately upon the Open Offer Completion assuming full acceptance by all Qualifying Shareholders under the Open Offer		(iii) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) all the Unsubscribed Shares were placed to Independent Third Parties under the Unsubscribed Arrangements		(iv) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) no Independent Third Parties took up the Unsubscribed Shares such that all the Unsubscribed Shares were taken up by the Underwriter	
	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%
The Underwriter ^{(1), (3)}	130,457,399	16.31	195,686,098	16.31	195,686,098	16.31	466,502,408	38.88
Xiamen Dream Future ^{(2), (3)}	126,330,885	15.79	189,496,327	15.79	189,496,327	15.79	189,496,327	15.79
Many Idea Qushuo ^{(3), (4)}	1,579,097	0.20	2,368,645	0.20	2,368,645	0.20	2,368,645	0.20
Subtotal	258,367,381	32.30	387,551,070	32.30	387,551,070	32.30	658,367,380	54.87
<i>Directors</i> ⁽⁵⁾								
Mr. Chen Shancheng ⁽⁶⁾	15,119,887	1.89	22,679,830	1.89	15,119,887	1.26	15,119,887	1.26
Mr. Chen Zeming ⁽⁷⁾	1,963,278	0.25	2,944,917	0.25	1,963,278	0.16	1,963,278	0.16
Subtotal (the Underwriter, Mr. Liu, the parties acting in concert with them and Directors)	275,450,546	34.44	413,175,817	34.44	404,634,235	33.72	675,450,545	56.29
Independent placees	-	-	-	-	270,816,311	22.57	-	-
Other public Shareholders	524,549,454	65.56	786,824,183	65.56	524,549,454	43.71	524,549,455	43.71
Total	800,000,000	100.00	1,200,000,000	100.00	1,200,000,000	100.00	1,200,000,000	100.00

LETTER FROM THE BOARD

Notes:

1. The Underwriter is an investment holding company beneficially and wholly owned by Mr. Liu. Under the Takeovers Code, Mr. Liu is a party acting in concert with the Underwriter by virtue of his shareholding in the Underwriter. Under the SFO, Mr. Liu is deemed to be interested in all the Shares registered in the name of the Underwriter.
2. Xiamen Dream Future is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
3. Mr. Liu is the spouse of Ms. Qu. Each of Mr. Liu and Ms. Qu is deemed to be interested in the Shares held by one another by virtue of the SFO.
4. Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.
5. Save as disclosed in this table, no other Director held Shares as at the Latest Practicable Date.
6. Under the Takeovers Code, Mr. Chen Shancheng is a director of the Company and is presumed to be acting in concert with the Underwriter under class (6) of the definition of “acting in concert”.
7. Under the Takeovers Code, Mr. Chen Zeming is a director of the Company and is presumed to be acting in concert with the Underwriter under class (6) of the definition of “acting in concert”.

As illustrated above, if no Qualifying Shareholders take up the Open Offer Shares and no Unsubscribed Shares can be placed to independent placees, upon the Open Offer Completion, (i) the shareholding of the existing public Shareholders would be reduced from approximately 65.56% as at the Latest Practicable Date to approximately 43.71% of the enlarged issued share capital of the Company, and (ii) the shareholding of the Underwriter, Mr. Liu and the parties acting in concert with them would be increased from approximately 32.30% as at the Latest Practicable Date to approximately 54.87%.

The Underwriter has undertaken to the Company under the Underwriting Agreement that if the subscription for the Unsubscribed Shares by the Underwriter pursuant to the Underwriting Agreement will result in insufficient public float of the Company within the meaning of the Listing Rules, the Underwriter will, subject to compliance with the Takeovers Code, take all appropriate steps including but not limited to the engagement of a placing agent to procure subscribers (who are Independent Third Parties) to subscribe for the Shares which would otherwise be required to be taken up by the Underwriter under the Underwriting Agreement in order to restore the minimum public float requirement of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules.

If a Qualifying Shareholder does not subscribe for his/her/its assured allotment in full under the Open Offer, his/her/its proportionate shareholding in the Company will be diluted.

LETTER FROM THE BOARD

THE WHITEWASH WAIVER

As at the Latest Practicable Date, the Underwriter and its beneficial owner, Mr. Liu, together with the parties acting in concert with any of them beneficially owned in aggregate 258,367,381 Shares, representing approximately 32.30% of the entire issued share capital of the Company. Assuming (i) there is no change in the number of issued Shares from the Latest Practicable Date up to and including the date of close of the Open Offer; (ii) none of the Qualifying Shareholders other than the Underwriter, Mr. Liu and the parties acting in concert with them have taken up their entitlements under the Open Offer; and (iii) none of the Unsubscribed Shares have been taken up under the Unsubscribed Arrangement, the interests in the Company held by the Underwriter, Mr. Liu and the parties acting in concert with them upon the close of the Open Offer will increase from the current level of approximately 32.30% to approximately 54.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Open Offer Shares. The Underwriter and Mr. Liu will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by them pursuant to Rule 26 of the Takeovers Code.

On 6 March 2024, the Executive conditionally granted the Whitewash Waiver, subject to (i) the Whitewash Waiver and the Open Offer being separately approved by at least 75% and more than 50% of the independent votes (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code), respectively, that are casted either in person or by proxy by the Independent Shareholders at the EGM by way of poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights of the Company being made by the Underwriter and its concert parties between the date of the Announcement and the completion of the issue of the Open Offer Shares. At the EGM, the necessary resolutions approving, among other things, the Open Offer, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll.

Condition (i) of the Whitewash Waiver above has been fulfilled as at the Latest Practicable Date and it is expected that condition (ii) of the Whitewash Waiver above will be fulfilled upon completion of the issue of the Open Offer Shares. Accordingly, the Underwriter will not be required to make a mandatory general offer for all the Shares currently in issue and not already owned or agreed to be acquired by it, as a result of the Underwriter performing its obligations under the Underwriting Agreement.

Upon completion of the Open Offer, the maximum potential holding of the Underwriter and parties acting in concert with it may exceed 50% of the then total number of issued Shares in which case, the Underwriter and parties acting in concert with it may increase its shareholding in the Company without incurring any further obligation under Rule 26 of the Takeovers Code to make a general offer.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD NOTE THAT THE OPEN OFFER IS CONDITIONAL UPON, AMONG OTHERS, CONDITIONS PRECEDENT AS SET OUT IN SECTION HEADED "CONDITIONS OF THE OPEN OFFER" IN THE "LETTER FROM THE BOARD" ABOVE IN THIS PROSPECTUS. ACCORDINGLY, THE OPEN OFFER MAY OR MAY NOT PROCEED.

ANY DEALINGS IN THE SHARES FROM THE DATE OF THIS PROSPECTUS UP TO THE DATE ON WHICH ALL THE CONDITIONS OF THE OPEN OFFER ARE FULFILLED WILL BEAR THE RISK THAT THE OPEN OFFER MAY NOT BECOME UNCONDITIONAL OR MAY NOT PROCEED.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE IN CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY, AND IF THEY ARE IN ANY DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board
Many Idea Cloud Holdings Limited
Liu Jianhui
Chairman of the Board

1. FINANCIAL INFORMATION OF THE GROUP

The consolidated financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023, including the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes of equity and any other primary statement, together with significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information are disclosed in the following documents, which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.manyidea.cloud):

- (i) prospectus of the Company in relation to the Global Offering published on 28 October 2022 (Appendix I) which can be accessible via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1028/2022102800015.pdf>;
- (ii) annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (pages 83 to 164) which can be accessible via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042702483.pdf>;
- (iii) interim report of the Company for the six months ended 30 June 2023 published on 19 September 2023 (pages 28 to 109) which can be accessible via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0919/2023091900982.pdf>;
- (iv) annual results announcement of the Company for the year ended 31 December 2023 published on 20 March 2024 which can be accessible on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.manyidea.cloud).

2. WORKING CAPITAL

After taking into account the financial resources available to the Group, including the internally generated funds and the presently available banking facilities and other borrowings, the Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus, in the absence of unforeseeable circumstances. The Company has obtained the relevant confirmations from the Company's auditor as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 January 2024 (being the latest practicable date for the purpose of this indebtedness statement), the Group had total bank borrowings of approximately RMB50,000,000, other borrowings of approximately RMB6,450,000 and lease liabilities relating to offices leased by the Group as lessee of approximately RMB863,000. The maturity profile of the Group's bank borrowings, other borrowings and lease liabilities as at 31 January 2024 were as follows:

Bank borrowings

	<i>RMB'000</i>
Bank borrowing – guaranteed	
– Due within one year	50,000
	<hr/>
Total	50,000
	<hr/> <hr/>

	<i>RMB'000</i>
Other borrowings – secured	
– Due within one year	6,450
	<hr/>
Total	6,450
	<hr/> <hr/>

Lease liabilities

	<i>RMB'000</i>
Lease liabilities	
– Due within one year	462
– Due more than one year	401
	<hr/>
Total	863
	<hr/> <hr/>

As at 31 January 2024 (being the latest practicable date for the purpose of this indebtedness statement), bank borrowings of RMB50 million were fixed rate borrowings which carried annual interest per annum at range from 4.0% per annum (“p.a.”) to 5.5% p.a. As at 31 January 2024, all bank borrowings were secured by corporate guarantee given by a subsidiary or the directors.

As at 31 January 2024 (being the latest practicable date for the purpose of this indebtedness statement), other borrowings of RMB6.45 million was fixed rate borrowings which carried annual interest per annum at 14.0% p.a. As at 31 January 2024, other borrowings were secured by certain trade receivables.

In respect of the outstanding borrowings of the Group as at 31 January 2024 (being the latest practicable date for the purpose of this indebtedness statement), the Directors confirmed there were no other key financial covenants relating to the Group's borrowings as at 31 January 2024.

As at 31 January 2024 (being the latest practicable date for the purpose of this indebtedness statement), the Group, as a lessee, had lease liabilities for the remainder of the relevant lease terms amounting to approximately RMB863,000 in aggregate, all of which were unsecured and unguaranteed.

Save as disclosed above, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loan or other similar indebtedness, liabilities under acceptances or acceptance credit, debentures, hire purchase commitments, mortgages and charges, material contingent liabilities or guarantees outstanding at the close of business on 31 January 2024, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group provides integrated marketing solutions services mainly in the PRC to a large base of customers, with particular success in the fast-moving consumer goods, footwear and apparel and real estate industries. The total revenue of the Group consists of revenue from integrated marketing solution services and revenue from SaaS interactive marketing services. The Group's integrated marketing solution services consist of four types of marketing services, namely (i) content marketing; (ii) digital marketing; (iii) public relations event planning; and (iv) media advertising.

In 2023, the Group has shown steady performance in overall revenue, with the proportion of income from major customers continuously increasing. The Group also attained the status of a national first-class agent for Ocean Engine. Leveraging excellent traffic investment skills, the Group continuously improved its live streaming capabilities, constantly expanded its operations on Tik Tok, and was recognised as a two-star service provider of Ocean Qianchuan (千川星級服務商). In 2023, based on capabilities of previously existing integrated marketing services (consisting of (i) content marketing services, (ii) digital marketing services, (iii) public relations event planning services, and (iv) media advertising services) along with capabilities of SaaS (software as a service) interactive marketing services, the Group also developed capabilities of content e-commerce effect cases, assisting customers in reducing customer acquisition costs and boosting sales around Tik Tok ecosystem through live streaming operation, short video recommendation, KOL (key opinion leader) distribution comprehensive e-commerce operation.

The Group's projects have received numerous awards, such as the China Advertising Great-wall Award (by the China Advertising Association (a national industry association), with over 35 years of history), the China Advertising Marketing Award (by China Advertising Magazine, a professional advertising magazine in China), the Tiger Roar Award, and the Creative Award Innovation — Gold Award.

Through the Group's integrated marketing solutions services, the Group can provide its customers with both online and offline marketing solutions services to enhance the awareness and popularity of their brands and products. The Group's customers consist of a number of brands with which the Group has developed a stable business relationship.

Looking ahead to the future, with the effective control of COVID-19, it is expected that the number of large-scale venues for cultural and sports activities in China will continue to increase, potentially attracting more people to participate in concerts, theatrical performances, and sports events. According to the "Opinions of the State Council on Carrying Out Health China Operation" and the establishment of the "Healthy China Action Promotion Committee" policy, both the Chinese government and residents are beginning to pay more attention to personal health and the promotion of sports events, accelerating the pace of offline events, rapidly expanding the blueprint for integrated offline marketing events, maximising the scale, the continuous development of content marketing services in the future is expected. At the same time, the Group will seize the new opportunities given by the era, focus on social media, obtain qualifications as primary agents for platforms like Xiaohongshu and Tencent, enhance the integration of branding and performance solutions, focus on the industry, improve industry professionalism, enhance media operational capabilities, improve traffic optimisation capabilities, and further expand its ability to empower marketing with AI (artificial intelligence) technology.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that there had been no material adverse change in the financial or trading position or outlook of the Group and the general trend of the business of the Group since 31 December 2023, the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

(A) UNAUDITED PRO FORMA CONSOLIDATED NET TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “Unaudited Pro Forma Financial Information”) which has been prepared by the directors of the Company in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the open offer of 400,000,000 offer shares at the subscription price of HK\$0.15 per offer share (the “Open Offer”), on the basis of one offer share for every two existing shares held on the Record Date, on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2023 as if the Open Offer had been taken place on 31 December 2023.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2023 as extracted from the published annual results of the Company for the year ended 31 December 2023, with adjustment described below.

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the adjusted consolidated net tangible assets of the Group attributable to owners of the Company had the Open Offer been completed on 31 December 2023 or any future date.

		Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Open Offer	Unaudited consolidated net tangible assets of the Group per share attributable to owners of the Company before the completion of the Open Offer	Unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to owners of the Company immediately after the completion of the Open Offer	Unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to owners of the Company immediately after the completion of the Open Offer
	Estimated net proceeds from the Open Offer				
	(Note 1)	(Notes 2 & 5)	(Note 3)	(Note 4)	(Note 5)
	RMB'000	RMB'000	RMB	RMB	HK\$
Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2023 (Note 1)					
per offer share	466,392	53,004	519,396	0.5830	0.4328
					0.4707

Based on 400,000,000 offer
shares to be issued at the
subscription price of HK\$0.15
per offer share

Notes:

- 1) The amount of consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2023 was approximately RMB466,392,000, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2023 of RMB576,515,000, adjusted by intangible assets of RMB110,123,000 as shown on the audited consolidated statement of financial position of the Group as at 31 December 2023, as extracted from the published annual results of the Company for the year ended 31 December 2023.
- 2) The estimated net proceeds from the Open Offer of approximately RMB53,004,000 are based on 400,000,000 offer shares to be issued, on the basis of one offer share for every two existing shares at the subscription price of HK\$0.15 per offer share, after deduction of the estimated related expenses, including among others, transaction fees, which are directly attributable to the Open Offer, of approximately RMB2,160,000.
- 3) The unaudited consolidated net tangible assets of the Group per share attributable to owners of the Company before the completion of the Open Offer is determined based on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2023 of approximately RMB466,392,000 as set out in note 1 above, divided by 800,000,000 shares in issue as at 31 December 2023.
- 4) The unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to owners of the Company immediately after the completion of the Open Offer is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2023 immediately after the completion of the Open Offer of approximately RMB519,396,000 divided by 1,200,000,000 shares which comprise 800,000,000 shares in issue as at 31 December 2023 and 400,000,000 offer shares to be issued under the Open Offer.
- 5) For the purpose of the Unaudited Pro Forma Financial Information, conversion of RMB and HK\$ is calculated at the exchange rate of RMB0.9194 to HK\$1.0. The exchange rate is for illustrative purpose only and does not constitute a representation that any amount has been, could have been, may be exchanged at this or any other rate or at all.
- 6) No adjustment has been made to reflect any trading or other transactions of the Group entered into subsequent to 31 December 2023.

(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the directors of Many Idea Cloud Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Many Idea Cloud Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2023 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out in Appendix II to the prospectus issued by the Company dated 21 March 2024 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors of the Company to illustrate the impact of the open offer on the basis of one offer shares for every two existing shares held on the record date at the subscription price of HK\$0.15 per offer share (“**Open Offer**”) on the Group’s audited consolidated net tangible assets attributable to owners of the Company as at 31 December 2023 as if the Open Offer had taken place at 31 December 2023. As part of this process, information about the Group’s net tangible assets attributable to owners of the Company has been extracted by the Directors from the Group’s annual results for the year ended 31 December 2023, on which an annual results has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Open Offer at 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Company; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited
Certified Public Accountants

Hong Kong, 21 March 2024

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Open Offer (assuming no further issue of Shares from the Latest Practicable Date up to the completion of the Open Offer) was and will be as follows:

(i) As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Shares of HK\$0.0001 each	<u>1,000,000</u>
<i>Issued and fully paid:</i>		
<u>800,000,000</u>	Shares of HK\$0.0001 each	<u>80,000</u>

(ii) Immediately following the completion of the Open Offer (assuming no further issue of Shares from the Latest Practicable Date up to the completion of the Open Offer)

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Shares of HK\$0.0001 each	<u>1,000,000</u>
<i>Issued and fully paid:</i>		
<u>800,000,000</u>	Shares of HK\$0.0001 each	<u>80,000</u>
<i>Maximum number of Offer Shares to be issued:</i>		
<u>400,000,000</u>	Shares of HK\$0.0001 each	<u>40,000</u>
<i>Maximum number of Shares in issue immediately following completion of the Open Offer issued:</i>		
<u>1,200,000,000</u>	Shares of HK\$0.0001 each	<u>120,000</u>

All the issued Shares in the capital of the Company rank *pari passu* with each other in all respects with the Shares then in issue.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought, on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are or will be waived or agreed to be waived.

No share or loan capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no other outstanding shares, options, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) that carry a right to subscribe for or which are convertible into Shares.

Since 31 December 2022, the date to which the latest audited financial statements of the Company were made up, and up to the Latest Practicable Date, no Shares have been allotted and issued by the Company.

3. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Set out below are the particulars and biographies of the existing Directors and senior management of the Company:

(a) Particulars of the Directors and senior management of the Company

Name	Address
<i>Executive Directors</i>	
Mr. Liu Jianhui	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Ms. Qu Shuo	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Mr. Chen Shancheng	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Mr. Chen Zeming	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong

Name	Address
<i>Non-executive Director</i>	
Ms. Liu Hong	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
<i>Independent non-executive Directors</i>	
Ms. Wang Yingbin	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Ms. Wong Yan Ki, Angel	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Mr. Tian Tao	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Ms. Xiao Huilin	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
<i>Senior Management</i>	
Ms. Wang Bifeng	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Ms. Zhang Yan	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Mr. Huang Xihuang	2408, World-Wide House 19 Des Voeux Road Central Central, Hong Kong
Ms. Chan Yuen Mui	46/F, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong

(b) Biographies of the Directors and senior management of the Company*Executive Directors**Mr. Liu Jianhui (“Mr. Liu”)*

Aged 38, is the chairman of the Board, the chief executive officer, an executive Director, one of the Controlling Shareholders and co-founder of the Group. He was appointed as a Director on 10 June 2021. Mr. Liu is responsible for the overall management and strategic planning of the Group. Mr. Liu is a director of each of Jiangxi Meita Culture Communication Co., Ltd.* (江西鎂塔文化傳播有限公司) (“**Jiangxi Meita**”), Xiamen Second Future Technology Co., Ltd.* (廈門第二未來科技有限公司) (“**Xiamen Second Future**”), Xinjiang Kashi Lianjie Culture Communication Co., Ltd.* (新疆喀什聯界文化傳播有限公司) (“**Xinjiang Kashi**”), Beijing Many Idea Cloud Technology Co., Ltd.* (北京多想雲科技有限公司) (“**Beijing Many Idea Cloud**”), and Quanzhou Many Idea Interactive Culture Communication Co., Ltd.* (泉州多想互動文化傳播有限公司) (“**Quanzhou Many Idea**”). He is the spouse of Ms. Qu Shuo. Mr. Liu graduated from Huaqiao University* (華僑大學), the PRC with a bachelor’s degree in information management and system in June 2008, where he acquired and accumulated knowledge and experience in certain areas in integrated marketing services with the use of information management system. Further, since the establishment of Good Idea Interactive (Xiamen) Culture Communication Co., Ltd.* (好想互動(廈門)文化傳播股份有限公司) (formerly known as Xiamen Many Idea Interactive Co., Ltd.* (廈門多想互動文化傳播股份有限公司)) (“**Xiamen Many Idea**”), Mr. Liu has gained experience in operation of business of integrated marketing services through, amongst others, organising large scale events such as concerts of popular singers and other marketing events. Mr. Liu has completed advanced study courses in PBC School of Finance, Tsinghua University, including (i) PBC School of Finance, Tsinghua University Industry and Finance CEO Training Programme, and (ii) Cultural and Creative Financial Leadership Programme. Mr. Liu is also pursuing another advanced study course in PBC School of Finance, Tsinghua University in relation to Scientific Entrepreneur Programme.

Ms. Qu Shuo (“Ms. Qu”)

Aged 37, is an executive Director and one of the Controlling Shareholders. Ms. Qu is primarily responsible for supervising daily operation of the Group. She was appointed as a Director on 22 December 2021. She is the spouse of Mr. Liu. Ms. Qu obtained her bachelor’s degree in marketing in June 2008 from Huaqiao University, the PRC, where she acquired and accumulated knowledge and experience in certain areas in marketing, and a certificate of international investment and financing and capital operation from Xiamen University, the PRC in July 2017. Further, since the establishment of Xiamen Many Idea, Ms. Qu has gained further experience in operation of business of integrated marketing services through, amongst others, organising large-scale events such as concerts of popular singers and other marketing events.

Mr. Chen Shancheng (“Mr. Chen SC”)

Aged 42, is an executive Director. He was appointed as a Director on 22 December 2021. Mr. Chen SC is primarily responsible for analysing and planning business strategies and looking for investment and acquisition opportunities for the Group. Prior to joining the Group, from August 2011 to June 2014, Mr. Chen SC served as a financial controller of A’ba State Zhonghe New Energy Co., Ltd. (formerly known as A’ba Prefecture Minfeng Lithium Industry Co., Ltd.) and Malkang Jinxin Mining Co., Ltd., a subsidiary of A’ba Prefecture Zhonghe New Energy Co., Ltd. Mr. Chen SC gained his strategic planning and investment experience through, for example, participating in certain investment projects involving negotiations, building financial models and reviewing financial statements of target activities and assets. From July 2014 to August 2015, Mr. Chen SC worked as a financial controller in Hengxing Gold Holding Company Limited (a company listed on the Stock Exchange up to January 2021 (former stock code: 2303)), a gold producer where he was responsible for, amongst others, exploring business and investment opportunities and reviewing investment projects with a view to recommending appropriate investment and planning decisions. From August 2015 to February 2017, he worked as a general manager in Xiamen Deep Century Investment Management Partnership (Limited Partnership), an investment management partnership firm. Mr. Chen SC obtained his bachelor’s degree in accounting and master’s degree in master of professional accounting from Xiamen University* (廈門大學), the PRC in July 2004 and June 2014, respectively. He obtained his doctorate degree in business administration from a joint programme held by Shanghai Jiao Tong University* (上海交通大學) and Singapore Management University (新加坡管理大學*) in the PRC in June 2023.

Mr. Chen Zeming (“Mr. Chen ZM”)

Aged 34, is an executive Director. He was appointed as our Director on 22 December 2021. Mr. Chen ZM is primarily responsible for overseeing the project planning and operation of the Group. Mr. Chen ZM holds diploma degree in advertising design and production obtained from Quanzhou Huaguang Vocational College of Photography and Art* (泉州華光攝影藝術職業學院), the PRC in June 2011. Shortly after graduation, Mr. Chen ZM joined the Group and was responsible for project management in May 2012. Since joining the Group, Mr. Chen ZM has further acquired experience in the operation of the business of integrated marketing services through, amongst others, organising large-scale events such as concerts of popular singers and other marketing events. Mr. Chen ZM graduated from Communication University of China* (中國傳媒大學), the PRC with a bachelor’s degree in business management in July 2021 through distance learning.

Non-executive Director

Ms. Liu Hong (“Ms. Liu”)

Aged 30, was appointed as a non-executive Director on 10 January 2024. Ms. Liu has over 7 years of experience in corporate and enterprise management. Since February 2016, she has been an executive director and investor of Guiyang Dunxilu Tourism Co., Ltd.* (貴陽市登喜路旅業有限公司), a company established in the PRC with business focus on, amongst others, tourism, catering and catering management. She is currently an investor of Guangdong Huaminghui Culture and Art Co., Ltd.* (廣東華茗匯文化藝術有限公司), a company established in the PRC with business focus on, amongst others, culture and arts exchange activities, management of cultural venues and provision of exhibition and conferencing services. She has been appointed as the vice president (副總裁) of the PRC area of Versailles Hotel Chain Management Co., Ltd.* (凡爾賽連鎖酒店管理有限公司), a company established in the PRC with hotel operation in the PRC, since July 2023. Ms. Liu obtained the advanced diploma in Business and Administration conferred by Excel London College (Shatin), Hong Kong in January 2024.

Independent Non-executive Directors

Ms. Wang Yingbin (“Ms. Wang”)

Aged 48, was appointed as an independent non-executive Director on 12 October 2022. Ms. Wang is the chairperson of the remuneration committee and a member of both the audit committee and the nomination committee of the Company. Since August 2011, Ms. Wang has been serving as a senior engineer at the School of Life Sciences of Xiamen University in the PRC. Since December 2018 and January 2019, Ms. Wang has served as a union president and a senior engineer at School of Public Health of Xiamen University in the PRC, respectively. Ms. Wang has served as an independent non-executive director of Fujian Sanmu Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 000632)), Xiamen Solex High-tech Industries Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 603992)) and Xiamen Yanjan New Material Co., Ltd.* (廈門延江新材料股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300658)), since June 2019, May 2020 and August 2021, respectively. Ms. Wang graduated from the Third Institute of Oceanography, Ministry of Natural Resources* (自然資源部第三海洋研究所), the PRC with a master’s degree in marine biology in August 2001.

Ms. Wong Yan Ki, Angel (“Ms. Wong”)

Aged 52, was appointed as an independent non-executive Director on 12 October 2022. Ms. Wong is the chairperson of the audit committee of the Company and a member of the remuneration committee and nomination committee. Ms. Wong has more than 25 years of experience in corporate

finance and capital market activities. Ms. Wong has been an independent non-executive director of Henan Jinyuan Hydrogenated Chemicals Co., Ltd.* (a company listed on the Stock Exchange, stock code: 2502) and Sino-Synergy Hydrogen Energy Technology (Jiaying) Co., Ltd. (a company listed on the Stock Exchange, stock code: 9663). Ms. Wong has been an independent non-executive director of Betta Pharmaceuticals Co., Ltd.* (貝達藥業股份有限公司) (a company listed on Shenzhen Stock Exchange (stock code: 300558)) since January 2021. Previously, Ms. Wong served as an independent non-executive director of Hengxing Gold Holding Company Limited* (恆興黃金控股有限公司) (a company listed on the Stock Exchange up to January 2021 (former stock code: 2303)) from March 2013 to February 2021; and an independent non-executive director of Bit Mining Limited (formerly known as 500.com Limited (a company listed on New York Stock Exchange with ticker symbol: BTCM)) since November 2015. Ms. Wong has been the president and executive director of Advanced Capital Limited since November 2007, where she provides consultancy services for both listed companies and companies preparing for listing.

Ms. Wong has been admitted a member of Chinese Internal Auditor Committee (華人內部審計師公會) since April 2022, and a member of Member of Guangdong Association of Management Accountants (廣東省管理會計師協會) since December 2017. Ms. Wong has been admitted as fellow member of CPA Australia since May 2017, founding member of the Association of Hong Kong Independent Non-executive Directors (香港獨立非執行董事協會) since January 2016, fellow member (FIPA, Australia) of the Institute of Public Accountants since April 2015, member of the Hong Kong Institute of Directors since November 2014, full member of the Society of Registered Financial Planners in Hong Kong since November 2003, and fellow member of the Institute of Financial Accountants in the United Kingdom since October 2003. Ms. Wong obtained a bachelor's degree in international accounting from Xiamen University in the PRC in July 1994, a postgraduate certificate in professional accounting from City University of Hong Kong in Hong Kong in November 2000 and a master's degree in executive MBA from Cheung Kong Graduate School of Business in the PRC in October 2009.

Mr. Tian Tao ("Mr. Tian")

Aged 66, was appointed as an independent non-executive Director on 12 October 2022. Mr. Tian is the chairperson of the nomination committee of the Company and a member of the remuneration committee and audit committee. From February 1999 to November 2015, Mr. Tian was the vice general manager of CVSCTNS Research Co Ltd. From November 2015 to June 2017, he was the president of Zhongguang Xincheng Information Technology Co., Ltd. From July 2017 to August 2018, he was the president of the Beijing office of Nielsen-CCData Media Research Services Co., Ltd.* (尼爾森網聯媒介數據服務有限公司北京分公司). Since September 2018, he has been serving as the president of Zhongguang Rongxin Media Consulting (Beijing) Co., Ltd.* (中廣融信媒介諮詢(北京)有限公司). Mr. Tian has served as an independent

non-executive director of Icon Culture Global Company Limited* (天泓文創國際集團有限公司) (a company listed on the GEM of the Stock Exchange (stock code: 8500)) since December 2019.

Ms. Xiao Huilin (“Ms. Xiao”)

Aged 45, was appointed as an independent non-executive Director on 15 February 2023. Ms. Xiao received a Bachelor of Arts (Literature) from Beijing Foreign Studies University, the PRC in 2002, and a Master of Philosophy in Economics (MPhil) and a Doctor of Philosophy in International Business from the University of Sydney, Australia, in 2005 and 2008, respectively. From 2010 to 2011, she worked as a postdoctoral research fellow at City University of Hong Kong from 2010 to 2011, where she was responsible for, amongst others, researching on the unparalleled opportunities of international trade and commerce and investment along the Belt and Road Initiative. Ms. Xiao currently serves as an associate professor at the School of Business Administration, Southwest University of Finance and Economics. Ms. Xiao has extensive knowledge and experience in international trade and investment. She served as Associate Dean of the School of International Development Cooperation, University of International Business and Economics from June 2020 to November 2021. She worked as a part-time researcher and associate researcher at the Organization for Economic Co-operation and Development (OECD) and the School of Business and Law, University of Newcastle, Australia, from March 2004 to March 2006 and March 2008 to December 2009, respectively.

Senior Management

Ms. Wang Bifeng (“Ms. Wang BF”)

Aged 36, is our financial controller, and is primarily responsible for overseeing the accounting and financial management of the Group. Ms. Wang BF joined us in March 2017, and had served as a deputy finance manager until March 2021 before she was redesignated as the position of financial controller. From September 2009 to August 2016, Ms. Wang BF served as a financial manager of Empereur* (華祥苑茶業股份有限公司), a company principally engaged in business of processing refined tea. Ms. Wang BF obtained a college degree in computerised accounting from Xiamen Huatian International Vocation Institute* (廈門華天涉外職業技術學院), the PRC in July 2009. Ms. Wang BF graduated from Xiamen University* (廈門大學), the PRC with a bachelor’s degree in accounting in December 2016 through distance learning.

Ms. Zhang Yan (“Ms. Zhang”)

Aged 39, is our deputy general manager, and is primarily responsible for overall strategic planning, business direction and operational management of the Group. Ms. Zhang joined the Group as a deputy director for human resources and general administrative in Xiamen Many Idea in

September 2016. Ms. Zhang was appointed as the deputy general manager of the Group in January 2021. Prior to joining the Group, Ms. Zhang was the head of the shipping department in Xiamen Longyun Shipping Co., Ltd.* (廈門隆運船務有限公司) from July 2006 to November 2013. Ms. Zhang worked at Fujian Sinotrans Shipping Agency Co., Ltd. Xiamen Branch* (福建中外運船務代理有限公司廈門分公司) from December 2014 to April 2016, with her last position as head of accounting. Ms. Zhang obtained her college diploma in international trade from Xiamen University of Technology, the PRC in July 2006.

Mr. Huang Xihuang (“Mr. Huang”)

Aged 42, is our director for research and development, and is primarily responsible for the development and implementation of technological strategies, and management of the research team and system of the Group. Mr. Huang joined the Group and has been appointed as a director for the technical department since November 2018. Prior to joining the Group, Mr. Huang was the research and development engineer and at Xiamen Yaxon Networks Co., Ltd.* (廈門雅迅網絡股份有限公司). From June 2011 to March 2018, he was employed as a research and development engineer by Lenovo Mobile Internet Technology (Xiamen) Co., Ltd.* (摩托羅拉移動互聯科技(廈門)有限公司) (formerly known as Lenovo Mobile Internet Technology (Xiamen) Co., Ltd.* (聯想移動互聯科技(廈門)有限公司)). Mr. Huang obtained his bachelor’s degree in communication engineering in June 2003 and his master’s degree in information and communication engineering in March 2006 from Zhejiang University* (浙江大學), the PRC. He further received a master’s degree in business management from Xiamen University* (廈門大學), the PRC in June 2017. He obtained a qualification certificate of senior engineer specialist in electronic engineering from Fujian Human Resources and Social Security Bureau* (福建省人力資源和社會保障廳) in October 2017.

Ms. Chan Yuen Mui (“Ms. Chan”)

Joined the Group as our company secretary on 26 February 2024. Ms. Chan has over 15 years of experience in corporate secretarial and commercial administration fields. She obtained Bachelor of Business Administration degree with Honours from Hong Kong Baptist University and a Master of Corporate Governance degree from The Hong Kong Polytechnic University. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

4. DISCLOSURE OF INTERESTS

(i) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the

Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the “**Model Code**”) to be notified to the Company and the Stock Exchange were as follows:

Name of Directors	Capacity	Number of issued Shares held	Approximate percentage of the issued Share capital of the Company ⁽¹⁾
Mr. Liu	Interest in controlled corporation ⁽²⁾	466,502,408 (L)	38.88
	Interest in controlled corporation ⁽³⁾	189,496,328 (L)	15.79
Ms. Qu	Interest of spouse ⁽⁴⁾	2,368,645 (L)	0.20
	Interest of spouse ⁽⁴⁾	466,502,408 (L)	38.88
	Interest of spouse ⁽⁴⁾	189,496,328 (L)	15.79
	Interest in controlled corporation ⁽⁵⁾	2,368,645 (L)	0.20
Mr. Chen SC	Interest in controlled corporation ⁽⁶⁾	15,119,887 (L)	1.89
Mr. Chen ZM	Interest in controlled corporation ⁽⁷⁾	1,963,278 (L)	0.25

Notes:

(L) denotes long positions.

- In respect of Mr. Liu and Ms. Qu’s shareholding percentage, the calculation is based on the enlarged total number of 1,200,000,000 Shares in issue immediately upon the Open Offer Completion. In respect of other shareholding percentages stated above, the calculation is based on the total number of 800,000,000 Shares in issue as at the Latest Practicable Date.
- The said shares were held in the name of Many Idea Liujianhui. Many Idea Liujianhui is an investment holding company beneficially and wholly owned by Mr. Liu. Under the Takeovers Code, Mr. Liu is a party acting in concert with Many Idea Liujianhui by virtue of his shareholding in Many Idea Liujianhui. Under the SFO, Mr. Liu is deemed to be interested in all the Shares registered in the name of Many Idea Liujianhui.
- The said Shares were held in the name of Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) (“**Xiamen Dream Future**”). Xiamen Dream Future is owned as to 90% by Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) (“**ZJJ Many Idea**”), 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
- As Mr. Liu is the spouse of Ms. Qu and vice versa, and they are each deemed under the SFO to be interested in the Shares directly held by each other.
- The said Shares were held in the name of Many Idea Qushuo. The entire issued share capital of Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.
- The said Shares were held in the name of Many Idea ChenShancheng Limited. The entire issued share capital of Many Idea ChenShancheng Limited is wholly owned by Mr. Chen SC. Accordingly, Mr. Chen SC is deemed to be interested in such number of Shares held by Many Idea ChenShancheng Limited by virtue of the SFO.

7. The said Shares were held in the name of Many Idea ChenZeming Limited. The entire issued share capital of Many Idea ChenZeming Limited is wholly owned by Mr. Chen ZM. Accordingly, Mr. Chen ZM is deemed to be interested in such number of Shares held by Many Idea ChenZeming Limited by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, no other Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(ii) Interests of Substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than the Directors or chief executives of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under section 336 of the SFO:

Name of Shareholders	Capacity	Number of issued Shares held	Approximate percentage of the issued Share capital of the Company ⁽¹⁾
Many Idea Liujianhui	Beneficial owner ⁽²⁾	466,502,408	38.88
ZJJ Many Idea	Beneficial owner ⁽³⁾	466,502,408	38.88
Xiamen Dream Future	Interest in controlled corporation ⁽³⁾	189,496,328	15.79
Many Idea Qushuo	Beneficial owner ⁽⁴⁾	2,368,645	0.20

Notes:

(L) denotes long positions.

- The calculation is based on the enlarged total number of 1,200,000,000 Shares in issue immediately upon the Open Offer Completion.
- The said shares were held in the name of Many Idea Liujianhui. Many Idea Liujianhui is an investment holding company beneficially and wholly owned by Mr. Liu. Under the Takeovers Code, Mr. Liu is a party acting in concert with Many Idea Liujianhui by virtue of his shareholding in Many Idea Liujianhui. Under the SFO, Mr. Liu is deemed to be interested in all the Shares registered in the name of Many Idea Liujianhui.
- The said Shares were held in the name of Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership) ("**Xiamen Dream Future**"). Xiamen Dream Future is owned as to 90% by Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership) ("**ZJJ Many Idea**"), 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many

Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.

4. The said Shares were held in the name of Many Idea Qushuo. The entire issued share capital of Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

5. MARKET PRICES

The table below sets out the closing prices of the Shares on the Stock Exchange (i) on the last trading day of each of the calendar months during the period commencing on the date falling six months preceding 28 December 2023, being the date of the Announcement, up to and including the Latest Practicable Date (the “**Relevant Period**”); (ii) on the last Business Day immediately preceding the date of the Announcement; and (iii) on the Latest Practicable Date:

Date	Closing price per Share HK\$
30 June 2023	0.390
31 July 2023	0.365
31 August 2023	0.330
29 September 2023	0.295
31 October 2023	0.290
30 November 2023	0.290
27 December 2023 (being the last trading day immediately preceding the date of the Announcement)	0.217
29 December 2023	0.203
31 January 2024	0.154
29 February 2024	0.146
14 March 2024 (being the Latest Practicable Date)	0.207

The highest and lowest closing market prices of the Shares recorded on the Stock Exchange during the Relevant Period were HK\$0.410 on 3 July 2023 and HK\$0.130 on 26 January 2024 respectively.

6. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS AND ASSETS

As at the Latest Practicable Date, save for the Underwriting Agreement in which Mr. Liu is interested, and the Irrevocable Undertakings given by Mr. Liu and Ms. Qu, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, save as disclosed in this Prospectus, none of the Directors had any interest, directly or indirectly, in any assets which have been, since 31 December 2022 (being the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. DIRECTOR'S SERVICE CONTRACTS

As at the Latest Practicable Date, except for Ms. Liu Hong who entered into a service contract in connection with her appointment as a non-executive Director on 10 January 2024, none of the Directors had entered into service contracts with the Company or any subsidiary or associated company of the Company which (including continuous and fixed term contracts) had been entered into or amended within the Relevant Period. The Company entered into a service agreement with Ms. Liu Hong on 10 January 2024 for a term of 3 years (i.e., expiring on 9 January 2027) for her appointment as non-executive Director of the Company, which can be terminated by either the Company or Ms. Liu Hong by giving to the other party not less than three months' prior written notice. Pursuant to the service agreement, Ms. Liu Hong is entitled to a fixed remuneration of HK\$10,000 per month. No amount of variable remuneration is payable under such service agreement.

As at the Latest Practicable Date, none of the Directors entered into a service contract which: (a) are continuous contracts with a notice period of 12 months or more; (b) are fixed term contracts with more than 12 months to run irrespective of the notice period; or (c) are not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into the ordinary course of business of the Group) have been entered into by the members of the Group within two years immediately preceding the date of this Prospectus which are or may be material:

- (i) the deed of non-competition dated 12 October 2022 and executed by the Controlling Shareholders in favour of the Company;
- (ii) the deed of indemnity dated 12 October 2022 and executed by the Controlling Shareholders in favour of the Company and the subsidiaries to provide certain indemnities at nil consideration;
- (iii) a cornerstone investment agreement (基石投資協議) (in Chinese) dated 26 October 2022 entered into amongst the Company, Zhongtai International Capital Limited, Sunfund Securities Limited and Lai Shixian (賴世賢) (the “**Cornerstone Investor**”), pursuant to which the Cornerstone Investor has agreed to, subject to certain conditions, subscribe at the offer price for such number of the offer shares under the Global Offering (rounded down to the nearest whole board lot of 2,000 Shares) that may be placed for an aggregate amount of HK\$10,000,000 (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and Accounting and Financial Reporting Council transaction levy);
- (iv) the underwriting agreement dated 27 October 2022, relating to the offer of the 16,000,000 Shares being initially offered by the Company for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”), entered into among Zhongtai International Securities Limited, Sunfund Securities Limited, CLSA Limited, Zhesang International Financial Holdings Co., Limited, SPDB International Capital Limited, BOCOM International Securities Limited, Shenwan Hongyuan Securities (H.K.) Limited, China Industrial Securities International Capital Limited, Guotai Junan Securities (Hong Kong) Limited, First Shanghai Securities Limited, Maxa Capital Limited, Valuable Capital Limited, West Bull Securities Limited, Goldlink Securities Limited, ZMF Asset Management Limited, Tiger Brokers (HK) Global Limited, Livermore Holdings Limited (together, the “**IPO Underwriters**”), Zhongtai International Capital Limited, the Company, the Controlling Shareholders, the executive Directors and Ms. Huang Tingting, the then executive Director;
- (v) the underwriting agreement dated 3 November 2022, relating to the conditional placing of the 144,000,000 Shares being initially offered for subscription outside the United States in offshore transactions in accordance with Regulation S under the Regulation S under the U.S. Securities Act (the “**International Offering**”), entered into among the IPO Underwriters, Zhongtai International Capital Limited, the Company, the Controlling Shareholders, the executive Directors and Ms. Huang Tingting, the then executive Director;

- (vi) the Irrevocable Undertakings;
- (vii) the Placing Agreement; and
- (viii) the Underwriting Agreement.

9. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

10. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advices contained in this Prospectus:

Name	Qualification
BDO Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its report and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of any member of the Group nor did it has any rights or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which have been, since 31 December 2022, i.e. the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, or proposed to be acquired or disposed of by, or leased to, any members of the Group.

11. CORPORATE INFORMATION OF THE COMPANY AND PARTIES INVOLVED IN THE OPEN OFFER

Registered office in the Cayman Islands:	Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Headquarters in the PRC:	12/F, ERKE Group Mansion 11 Guanyin Shan Hualian Road Siming District Xiamen Fujian Province PRC
Principal place of business of the Company in Hong Kong:	2408, World-Wide House 19 Des Voeux Road Central Central Hong Kong
Principal banker:	Shanghai Pudong Development Bank Co., Ltd. Xiamen Guanyinshan Sub-branch No. 2 of Unit 101 No. 161 Taidong Road Siming District, Xiamen, Fujian Province PRC
Principal share registrar and transfer office in the Cayman Islands:	Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Hong Kong branch share registrar and transfer office:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Legal adviser to the Company as to Hong Kong laws:	Wan & Tang 2408, World-Wide House 19 Des Voeux Road Central Central Hong Kong

Auditor:	BDO Limited <i>Certified Public Accountants</i> 25/F, Wing On Centre 111 Connaught Road Central Hong Kong
Authorised representatives:	Mr. Liu Jianhui 2408, World-Wide House 19 Des Voeux Road Central Central Hong Kong Ms. Chan Yuen Mui 46/F Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Company secretary:	Ms. Chan Yuen Mui 46/F, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Financial adviser:	SPDB International Capital Limited 32/F, SPB Bank Tower One Hennessy 1 Hennessy Road Hong Kong
Placing agent:	Metaverse Securities Limited Suite 4806-07, 48/F Central Plaza 18 Harbour Road Wanchai Hong Kong
Underwriter:	Many Idea Liujianhui Limited Morgan & Morgan Building Pasea Estate Road Town Tortola British Virgin Islands

**Principal members of
the concert group to
the Underwriter:**

Mr. Liu Jianhui
2408, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

Ms. Qu Shuo
2408, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

**Zhangjiajie Lejian Many Idea Network
Technology Centre (Limited Partnership)***
(張家界樂見多想網絡科技中心(有限合夥))
Room 139-175, 1/F, Building A
No. 191 Wuling Avenue
Wujiayuju Committee Jundiping Street Office
Wulingyuan District
Zhangjiajie City
Hunan Province
PRC

**Xiamen Huli District Dream Future
Investment Partnership Enterprise
(Limited Partnership)***
(廈門市湖里區夢想未來投資合夥企業(有限合夥))
Room 401, 22/F
Wutong Erli, Jinshan Street
Huli District
Xiamen City
Fujian Province
PRC

Many Idea Qushuo Limited
Morgan & Morgan Building
Pasea Estate
Road Town
Tortola
British Virgin Islands

Mr. Chen Shancheng
2408, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

Mr. Chen Zeming
2408, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

12. EXPENSES

The expenses in connection with the Open Offer, including the printing, registration, translation, legal, accounting and other professional fees (excluding placing commission), are estimated to be approximately HK\$1.37 million, which are payable by the Company.

13. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group, or have or may have any other conflicts of interest with the Group.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed "10. Expert and Consent" in this Appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (www.manyidea.cloud) and the Stock Exchange (www.hkexnews.hk) for not less than 14 days from the date of this Prospectus:

- (i) the memorandum and articles of association of the Company;
- (ii) the prospectus of the Company in relation to the Global Offering containing, amongst others, the financial statements of the Company for the two financial years ended 31 December 2020 and 2021;
- (iii) the annual report of the Company for the financial year ended 31 December 2022 and the interim report of the Company for the six months ended 30 June 2023;
- (iv) the letter from the Board, the text of which is set out on pages 13 to 34 of this Prospectus;
- (v) the report from BDO Limited on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (vi) the material contracts referred to under the paragraph headed "8. Material Contracts" in this appendix;

- (vii) the letter of consent referred to under the paragraph headed “10. Expert and Consent” in this appendix;
- (viii) the Prospectus Documents;
- (ix) the Circular; and
- (x) the memorandum and articles of association of Many Idea Liujianhui Limited.

16. MISCELLANEOUS

- (i) The registered office of the Company is located at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands;
- (ii) The principal office of the Company in Hong Kong is located at 2408, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong;
- (iii) The principal share registrar and transfer office of the Company is Ogier Global (Cayman) Limited at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands;
- (iv) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;
- (v) The company secretary of the Company is Ms. Chan Yuen Mui, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom; and
- (vi) This Prospectus is in both English and Chinese. In the event of inconsistency, the English text shall prevail.

* For identification purpose only.