

PLEGGED SHARE PERFORMANCE DATA AS OF APRIL 2021

We published our first volume back in February 2021 to address the perception that share pledge transactions have a negative impact on share prices for the underlying securities. At the time, we published the price performance data for all the transactions completed by EquitiesFirst in Asia over the course of 2020 and through the first half of January 2021. In this report, we have refreshed the data to include performance up to April 2021.

Our results below remain inline with our previous findings:

<p>+0.2%</p> <p>Price change during the pricing period</p>	<p>+35.0%</p> <p>Price change to date</p>	<p>29.1%</p> <p>Outperformance to indices</p>
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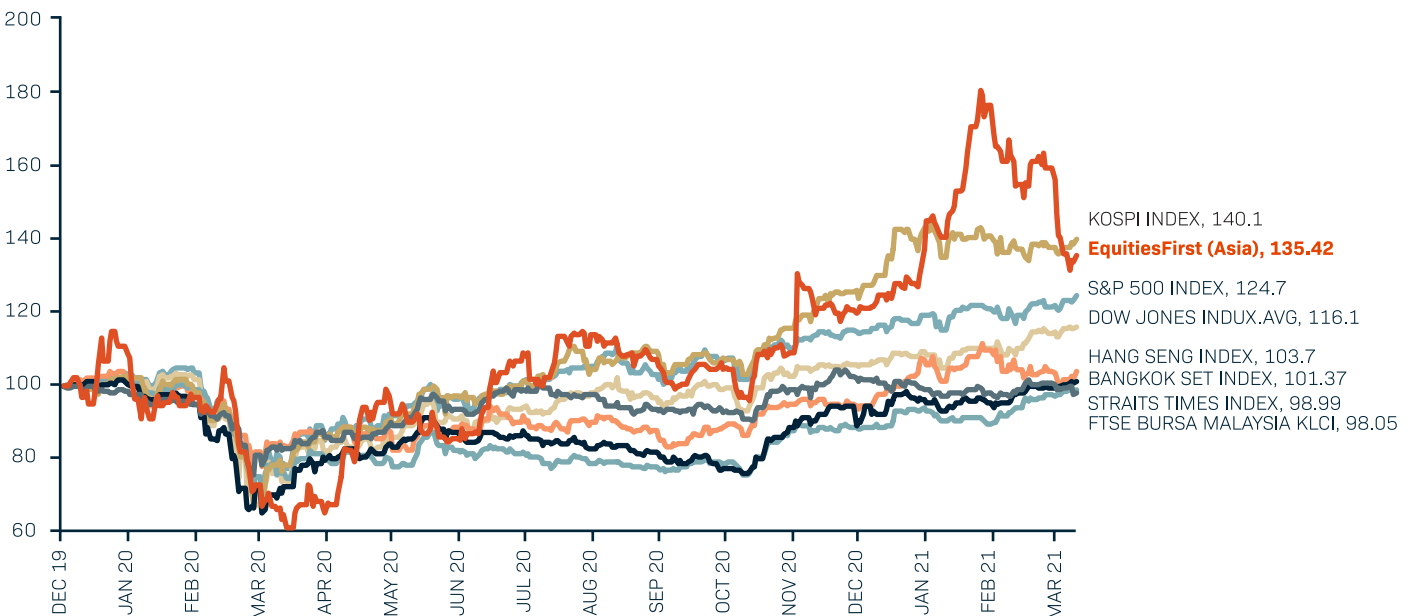
On average, the share price during the 3-day pricing period was up 0.2% compared to the price when we first received the shares

Share price has increased by 35.0% on average from the date EquitiesFirst received the shares to 1 April 2021

The share price performance of the last 42 transactions outperformed their respective comparable indices by 29.1% on average from the date EquitiesFirst received the shares to 1 April 2021

We also indexed the share pledging transactions in Asia on an equally-weighted basis and compared performance with major underlying indices.

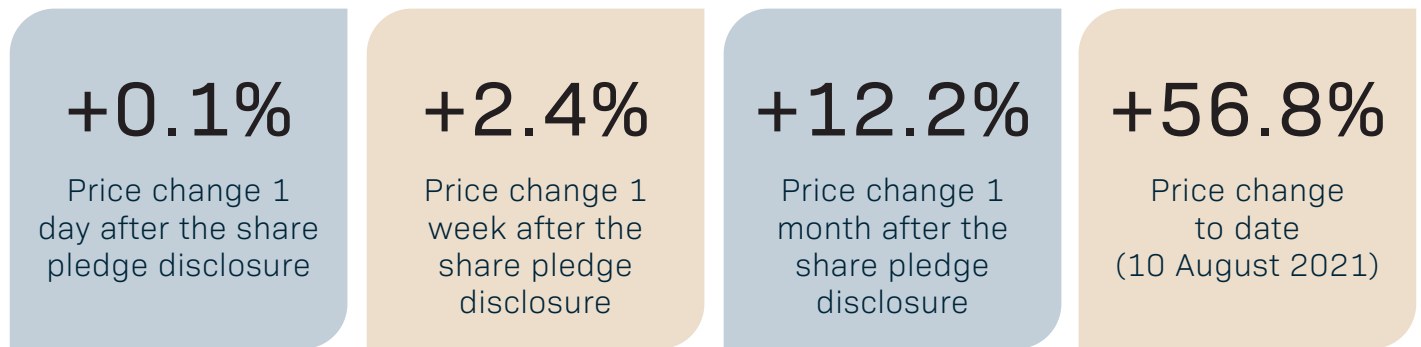
RETURN COMPARISON (REBASED)



SHARE PLEDGE TRANSACTIONS: MACRO-LEVEL REVIEW

As further context for our analysis, we have also reviewed instances of disclosable share pledging in the overall Hong Kong market. There were 22 instances in which a share pledging transaction by a significant shareholder was announced in

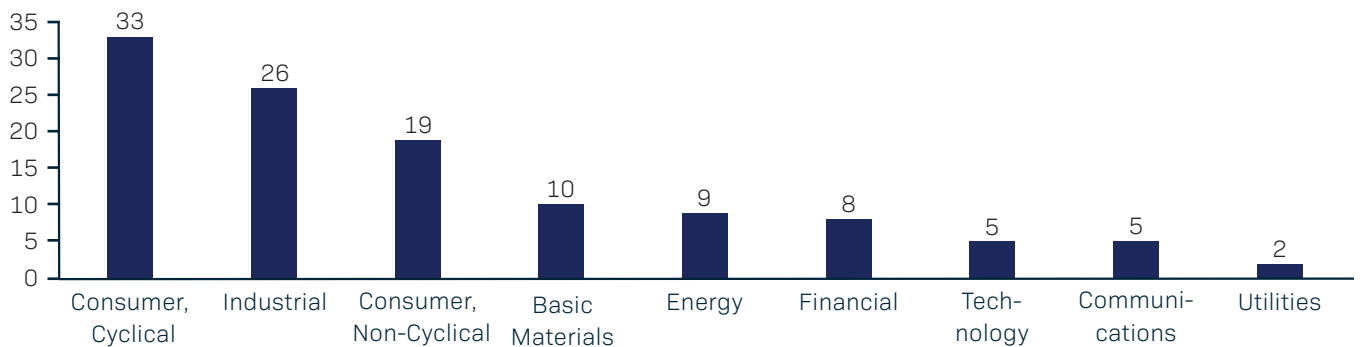
the market January 2020 to 1 April 2021. We analyzed the share price performance of these 22 transactions immediately after the share pledging disclosure on Hong Kong Exchange to derive the following performance data:



Note: Data already adjusted for outliers in the data (>300% increase in the share price)

Again, the results of both our own transaction analysis and research findings for Hong Kong stocks are consistent. Over the past decade, more than 100 companies from a wide variety of sectors had instances of publicly disclosed share pledging transactions:

NUMBER OF HK-LISTED COMPANIES WHICH HAVE DISCLOSED A SHARE PLEDGING TRANSACTION SINCE 2011



Source: HKEX, EquitiesFirst analysis

HKEX RULE & GUIDANCE: PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

RULE 13.17: “Where the issuer’s controlling shareholder has pledged all or part of its interest in the issuer’s shares to secure the issuer’s debts or to secure guarantees or other support of its obligations, the issuer must announce the following information as soon as reasonably practicable:

1. The number and class of shares being pledged;
2. The amounts of debts, guarantees or other support for which the pledge is made; and
3. Any other details that are considered necessary for an understanding of the arrangements”

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