

## SUMMARY

### **Final Offer Price and Net Proceeds from the Share Offer**

The Offer Price has been determined at HK\$0.156 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). Based on the Offer Price of HK\$0.156 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the professional fees, underwriting commissions and fees and other estimated expenses payable by the Group in connection with the Share Offer and the Listing, are estimated to be approximately HK\$24.9 million. The Company intends to apply such net proceeds in the manner set out in the section headed “Offer price and net proceeds from the Share Offer” in this announcement and the section headed “Future Plans and Use of Proceed” of the Prospectus.

### **Applications under the Public Offer**

The Public Offer Shares initially offered have been very significantly over-subscribed. A total of 6,654 valid applications have been received pursuant to the Public Offer on **WHITE**, **YELLOW** and **PINK** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider through the **HK eIPO White Form** Service for a total of 1,134,240,000 Public Offer Shares, representing approximately 28.64 times of the total number of 39,600,000 Public Offer Shares (including 3,960,000 Employee Reserved Shares) initially available for subscription under the Public Offer.

As the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Shares initially available for subscription under the Public Offer, 79,200,000 Offer Shares have been reallocated to the Public Offer from the Placing pursuant to the reallocation procedures as described in the section headed “Structure and conditions of the Share Offer – Re-allocation” in the Prospectus. As such, the total number of Offer Shares allocated to the Public Offer increased to 118,800,000 Shares (including 3,960,000 Employee Reserved Shares), representing 30% of the number of the Offer Shares initially available for subscription under the Share Offer.

### **Employee Preferential Offering**

A total of 24 valid applications have been received pursuant to the Employee Preferential Offering on **PINK** Application Forms for a total of 2,020,000 Employee Reserved Shares. The number of Employee Reserved Shares validly applied for under the Employee Preferential Offering represents approximately 51.01% of the total number of the Employee Reserved Shares initially available for subscription under the Employee Preferential Offering. As the Employee Preferential Offering has been under-subscribed, a total of 1,940,000 unsubscribed Employee Reserved Shares have been reallocated to the Public Offer. The final number of Employee Reserved Shares allocated to the relevant Eligible Employees under the Employee Preferential Offering is 2,020,000 Offer Shares, representing 0.51% of the total number of the Offer Shares available under the Share Offer.

## **The Placing**

The Placing Shares initially offered under the Placing have been slightly over-subscribed by approximately 0.10 times of the total number of 356,400,000 Placing Shares initially available under the Placing. As the reallocation procedures as described in the section headed “Structure and conditions of the Share Offer – Reallocation” in the Prospectus has been applied, the final number of the Offer Shares allocated to 119 placees under the Placing is 277,200,000 Offer Shares, representing 70% of the total number of the Offer Shares under the Share Offer.

171,380,000 Placing Shares representing approximately 61.83% of the total number of the Placing Shares and approximately 10.82% of the enlarged issued share capital of the Company immediately after the completion of the Share Offer have been allocated to the top 25 placees.

Save as disclosed above, the Directors confirm that, to the best of their knowledge, information and belief having made reasonable enquiries (i) all placees under the Placing and their respective ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules); (ii) all other placees under the Placing and their respective ultimate beneficial owners are not any person or group of persons as referred to in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing; and (iii) none of the Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executives, Controlling Shareholders, substantial shareholders, significant shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name; and (iv) none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. Further, the Directors confirm that (i) no placee, individually, has been or will be placed with more than 10% of the issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer; and (ii) there will be no new substantial shareholders immediately after completion of the Capitalisation Issue and the Share Offer. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or their respective associates has taken up any Offer Shares for their own benefit under the Share Offer.

## **Public float**

The Directors confirm that, immediately after completion of the Capitalisation Issue and the Share Offer, (i) the number of Shares in public hands will be at least 25% of the total issued shares of the Company in satisfaction of the minimum percentage as required under Rule 11.23(7) of the GEM Listing Rules; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be beneficially owned by the three largest public shareholders of the Company in compliance with Rule 11.23(8) of the GEM Listing Rules; (iii) the Shares in public hands will be held among at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules; and (iv) no public Shareholders will own more than 10% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

## Results of allocations under the Share Offer

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer (including the Employee Preferential Offering) will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.treeholdings.com](http://www.treeholdings.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Wednesday, 24 January 2018;
- from the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 24 January 2018 to 12:00 midnight on Tuesday, 30 January 2018;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 24 January 2018 to Monday, 29 January 2018 (excluding Saturday and Sunday); and
- in the special allotment results booklets which will be available for inspection during opening hours from Wednesday, 24 January 2018 to Friday, 26 January 2018 at all the receiving bank's designated branches as set out in the paragraphs headed "Results of allocations" in this announcement.

## Despatch/collection of share certificates and/or refund cheques

### *For share certificate(s)*

Applicants who have applied for 1,000,000 or more Offer Shares using **WHITE** Application Forms and have provided all information required by their application forms and applicants who have applied for 1,000,000 or more Offer Shares through **HK eIPO White Form** service by submitting an electronic application through the designated website [www.hkeipo.hk](http://www.hkeipo.hk) and are wholly or partially successful, may collect their share certificate(s) and/or refund cheque(s) (where applicable) in person from the Hong Kong Branch Share Registrar, Tricor Investor Service Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 24 January 2018 or such other date as notified by the Company.

Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms or **HK eIPO White Form** service, which have applied for less than 1,000,000 Public Offer Shares or which were made available but were not collected in person within the time specified for collection, will be despatched by ordinary post and at their own risk to the addresses specified in the relevant **WHITE** Application Forms on Wednesday, 24 January 2018.

Applicants using **YELLOW** Application Forms will have their share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Participant's stock accounts or the stock accounts of their designated CCASS Participants as instructed by the applicants in the **YELLOW** Application Forms on their behalf on Wednesday, 24 January 2018, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 24 January 2018 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS Participant's stock accounts.

Share certificate(s) for applicants using **PINK** Application Forms will be sent to the Company on Wednesday, 24 January 2018, who will then arrange for onward transmission to the entitled persons.

*For refund cheques/refund monies*

Applicants using **WHITE** or **YELLOW** Application Forms who applied for 1,000,000 or more Public Offer Shares, and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) from the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on Thursday, from 9:00 a.m. to 1:00 p.m. on Wednesday, 24 January 2018 or such other date as notified by the Company.

Refund cheque(s) for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms for less than 1,000,000 Public Offer Shares, and refund cheques for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** which were made available but were not collected in person within the time specified for collection, will be despatched by ordinary post and at their own risk to the address on the relevant Application Forms on Wednesday, 24 January 2018.

Refund cheque(s) for wholly or partially unsuccessful applicants using **PINK** Application Forms will be sent to the Company on Wednesday, 24 January 2018, who will then arrange for onward transmission to the entitled persons.

Applicants who have applied through the **HK eIPO White Form** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. Applicants who have applied through **HK eIPO White Form** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on the **HK eIPO White Form** application instructions in the form of refund cheque(s) by ordinary post and at their own risk on Wednesday, 24 January 2018.

Refund of the application monies (if any) in respect of wholly or partially unsuccessful applications and/or difference between the Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage fee, SFC transaction levy and Stock Exchange trading fee but without interest) made via giving **electronic application instructions** to HKSCC will be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, 24 January 2018.

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, 25 January 2018 provided that (a) the Share Offer has become unconditional in all respects; and (b) the right of termination described under the section headed “Underwriting – Underwriting arrangements and expenses – Grounds for termination” in the Prospectus has not been exercised.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application for the Offer Shares.

### **Commencement of dealings**

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Thursday, 25 January 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 25 January 2018. The Shares will be traded in board lots of 20,000 Shares each. The stock code of the Company is 8395.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## OFFER PRICE AND NET PROCEEDS FROM THE SHARE OFFER

The Offer Price has been determined to be HK\$0.156 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$0.156 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deducting the professional fees, underwriting commissions and fees and other estimated expenses payable by the Group in connection with the Share Offer and the Listing, is estimated to be approximately HK\$24.9 million. The Company intends to apply the net proceeds from the Share Offer as follows:

- approximately HK\$17.8 million (or approximately 71.5% of the net proceeds) will be used for expanding the Group's sales network, including establishing new retail stores and launching an e-commerce platform;
- approximately HK\$2.5 million (or approximately 10.1% of the net proceeds) will be used for promoting and strengthening brand image and recognition;
- approximately HK\$2.3 million (or approximately 9.1% of the net proceeds) will be used for enhancing styling and consulting services and distribution sales through recruiting; and
- approximately HK\$2.3 million (or approximately 9.3% of the net proceeds) will be used for enhancing operational efficiencies.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for further information.

## APPLICATIONS AND INDICATIONS FOR INTEREST RECEIVED UNDER THE PUBLIC OFFER

The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed.

The Company announces that at the close of the application lists at 12:00 noon on Wednesday, 17 January 2018, a total of 6,654 valid applications have been received pursuant to the Public Offer on **WHITE, YELLOW** and **PINK** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider through **HK eIPO White Form** service for a total of 1,134,240,000 Public Offer Shares, equivalent to approximately 28.64 times of the total number of 39,600,000 Offer Shares (including 3,960,000 Employee Reserved Shares) initially available for subscription under the Public Offer.

Of the 6,654 valid applications on **WHITE, YELLOW** and **PINK** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider through **HK eIPO White Form** service for a total of 1,134,240,000 Public Offer Shares:

- a total of 6,630 valid applications have been received pursuant to the Public Offer on **WHITE, YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider through **HK eIPO White Form** service for a total of 1,132,220,000 Public Offer Shares, representing approximately 31.77 times of the total number of Public Offer Shares initially available for subscription under the Public Offer (excluding 3,960,000 Public Offer Shares initially available under the Employee Preferential Offering); and

- a total of 24 valid applications have been received pursuant to the Employee Preferential Offering on **PINK** Application Forms for a total of 2,020,000 Employee Reserved Shares. The number of Employee Reserved Shares validly applied for under the Employee Preferential Offering represents approximately 51.01% of the total number of the Employee Reserved Shares initially available for subscription under the Employee Preferential Offering. As the Employee Reserved Shares offered under the Employee Preferential Offering has been under-subscribed, a total of 1,940,000 unsubscribed Employee Reserved Shares have been reallocated to the Public Offer. The final number of Employee Reserved Shares allocated to the relevant Eligible Employees under the Employee Preferential Offering is 2,020,000 Offer Shares, representing 0.51% of the total number of the Offer Shares available under the Share Offer.

Two multiple applications or suspected multiple applications for a total of 40,000 Shares have been identified and rejected. Two applications for a total of 600,000 Shares have been rejected due to bounced cheques. No invalid application has been identified. No application for more than 39,600,000 Public Offer Shares, representing 100% of the Public Offer Shares initially available under the Public Offer, has been identified. No application for more than 3,960,000 Employee Reserved Shares has been identified.

As the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Offer Shares initially available for subscription under the Public Offer, then 79,200,000 Shares have been reallocated to the Public Offer from the Placing, so that the total number of Offer Shares allocated to the Public Offer increase to 118,800,000 Offer Shares (including 3,960,000 Employee Reserved Shares), representing 30% of the number of the Offer Shares initially available for subscription under the Share Offer.

The Offer Shares offered under the Share Offer were conditionally allocated on the basis set out in the paragraphs headed “Basis of Allocation under the Public Offer” below in this announcement.

The Employee Reserved Shares offered under the Employee Preferential Offering were conditionally allocated on the basis set out in the paragraphs headed “Basis of Allocation under the Employee Preferential Offering” below in this announcement.

## BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and conditions of the Share Offer – Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider through **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation</b>	<b>Approximate percentage allocated of the total number of Public Offer Shares applied for</b>
20,000	3,148	2,204 out of 3,148 applicants to receive 20,000 shares	70.01%
40,000	1,498	1,218 out of 1,498 applicants to receive 20,000 shares	40.65%
60,000	1,026	945 out of 1,026 applicants to receive 20,000 shares	30.70%
80,000	91	90 out of 91 applicants to receive 20,000 shares	24.73%
100,000	129	20,000 shares plus 6 out of 129 applicants to receive an additional 20,000 shares	20.93%
120,000	58	20,000 shares plus 6 out of 58 applicants to receive an additional 20,000 shares	18.39%
140,000	31	20,000 shares plus 5 out of 31 applicants to receive an additional 20,000 shares	16.59%
160,000	30	20,000 shares plus 6 out of 30 applicants to receive an additional 20,000 shares	15.00%
180,000	28	20,000 shares plus 6 out of 28 applicants to receive an additional 20,000 shares	13.49%
200,000	168	20,000 shares plus 41 out of 168 applicants to receive an additional 20,000 shares	12.44%
300,000	64	20,000 shares plus 25 out of 64 applicants to receive an additional 20,000 shares	9.27%
400,000	45	20,000 shares plus 22 out of 45 applicants to receive an additional 20,000 shares	7.44%
500,000	38	20,000 shares plus 22 out of 38 applicants to receive an additional 20,000 shares	6.32%
600,000	50	20,000 shares plus 32 out of 50 applicants to receive an additional 20,000 shares	5.47%
700,000	16	20,000 shares plus 12 out of 16 applicants to receive an additional 20,000 shares	5.00%
800,000	14	20,000 shares plus 11 out of 14 applicants to receive an additional 20,000 shares	4.46%
900,000	8	20,000 shares plus 7 out of 8 applicants to receive an additional 20,000 shares	4.17%
1,000,000	97	20,000 shares plus 88 out of 97 applicants to receive an additional 20,000 shares	3.81%
1,500,000	15	40,000 shares plus 1 out of 15 applicants to receive an additional 20,000 shares	2.76%

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation</b>	<b>Approximate percentage allocated of the total number of Public Offer Shares applied for</b>
2,000,000	18	40,000 shares plus 11 out of 18 applicants to receive an additional 20,000 shares	2.61%
2,500,000	1	60,000 shares	2.40%
3,000,000	16	60,000 shares	2.00%
3,500,000	3	60,000 shares	1.71%
4,000,000	4	60,000 shares	1.50%
5,000,000	5	60,000 shares plus 2 out of 5 applicants to receive an additional 20,000 shares	1.36%
6,000,000	8	60,000 shares plus 5 out of 8 applicants to receive an additional 20,000 shares	1.21%
9,000,000	1	80,000 shares	0.89%
10,000,000	7	80,000 shares	0.80%
20,000,000	4	100,000 shares plus 2 out of 4 applicants to receive an additional 20,000 shares	0.55%
30,000,000	5	140,000 shares	0.47%
35,640,000	4	160,000 shares	0.45%
<b>TOTAL</b>	<b><u>6,630</u></b>		

Based on the above allocation, a total of 5,324 applicants will be conditionally allotted under the Public Offer.

## **BASIS OF ALLOCATION UNDER THE EMPLOYEE PREFERENTIAL OFFERING**

Subject to the satisfaction of the conditions set out in the section headed “Structure and conditions of the Share Offer – Conditions of the Share Offer” in the Prospectus, valid applications made by the Eligible Employee on **PINK** Application Form will be conditionally allocated on the basis set out below:

<b>Number of Employee Reserved Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of the total number of Employee Reserved Shares applied for</b>
20,000	5	20,000 shares	100.00%
40,000	2	40,000 shares	100.00%
60,000	7	60,000 shares	100.00%
80,000	1	80,000 shares	100.00%
100,000	2	100,000 shares	100.00%
120,000	1	120,000 shares	100.00%
140,000	2	140,000 shares	100.00%
160,000	1	160,000 shares	100.00%
180,000	1	180,000 shares	100.00%
200,000	2	200,000 shares	100.00%

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No preferential treatment was given to any of the Eligible Employees in the allocation of the Shares applied for by them under the Employee Preferential Offering and such allocation of Shares under the Employee Preferential Offering was made in accordance with the allocation basis described in the Prospectus.

Based on the above allocation, a total of 24 applicants will be conditionally allotted under Employee Preferential Offering.

## **LEVEL OF INDICATIONS OF INTERESTS RECEIVED UNDER THE PLACING**

The Placing Shares initially offered under the Placing have been slightly over-subscribed by approximately 0.10 times of the total number of 356,400,000 Placing Shares initially available under the Placing. As the reallocation procedures as described in the section headed “Structure and conditions of the Share Offer – Reallocation” in the Prospectus has been applied, the final number of the Offer Shares allocated to 119 placees under the Placing is 277,200,000 Offer Shares, representing 70% of the total number of the Offer Shares under the Share Offer.

171,380,000 Placing Shares representing approximately 61.83% of the total number of the Placing Shares and approximately 10.82% of the enlarged issued share capital of the Company immediately after the completion of the Share Offer have been allocated to the top 25 placees.

Pursuant to the Placing, 277,200,000 Shares have been conditionally allocated to a total of 119 selected professional, institutional and other investors. The distribution of the Placing shares is set out below:

	<b>Aggregate number of Placing Shares allocated</b>	<b>Approximate percentage of the total number of the Placing Shares allocated</b>	<b>Approximate aggregate percentage of the total number of Offer Shares under Share Offer</b>	<b>Approximate aggregate percentage of shareholding over the issued share capital of the Company immediately after completion of the Share Offer and the Capitalisation Issue</b>
Top placee	15,560,000	5.61	3.93	0.98
Top 5 placees	58,520,000	21.11	14.78	3.69
Top 10 placees	96,280,000	34.73	24.31	6.08
Top 25 placees	171,380,000	61.83	43.28	10.82

<b>Number of Placing Shares allocated</b>	<b>Number of placees</b>
20,000 to 80,000	22
80,001 to 300,000	21
300,001 to 2,000,000	25
2,000,001 to 6,000,000	39
6,000,001 and above	12
<b>Total:</b>	<u><u>119</u></u>

The Directors confirm that, to the best of their knowledge, information and belief having made reasonable enquiries (i) all placees under the Placing and their respective ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules); (ii) all other placees under the Placing and their respective ultimate beneficial owners are not any person or group of persons as referred to in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing; and (iii) none of the Placing Shares subscribed by the placees have been financed directly or indirectly by any of the Directors, chief executives, Controlling Shareholders, substantial shareholders, significant shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name; and (iv) none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the GEM Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. Further, the Directors confirm that (i) no placee, individually, has been or will be placed with more than 10% of the issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer; and (ii) there will be no new substantial shareholders immediately after completion of the Capitalisation Issue and the Share Offer. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or their respective associates has taken up any Offer Shares for their own benefit under the Share Offer.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## RESULTS OF ALLOCATIONS UNDER THE SHARE OFFER

The final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the Employee Preferential Offering, and the basis of allocation of the Public Offer Shares and the Employee Reserved Shares are published on Wednesday, 24 January 2018 on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.treeholdings.com](http://www.treeholdings.com).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer (including the Employee Preferential Offering) will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.treeholdings.com](http://www.treeholdings.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Wednesday, 24 January 2018;
- from the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 24 January 2018 to 12:00 midnight on Tuesday, 30 January 2018;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 24 January 2018 to Monday, 29 January 2018 (excluding Saturday and Sunday); and
- in the special allotment results booklets which will be available for inspection during opening hours from Wednesday, 24 January 2018 to Friday, 26 January 2018 at the following designated branches of the receiving bank, The Bank of East Asia, Limited:

### The Bank of East Asia, Limited

District	Branch name	Address
Hong Kong Island	Main Branch	10 Des Voeux Road Central, Central
	Shaukiwan Branch	G/F, Ka Fook Building, 289-293 Shau Kei Wan Road, Shau Kei Wan
Kowloon	East Tsim Sha Tsui Branch	Shop G3-G5, G/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui
	Mei Foo Sun Chuen Branch	Shop N57, G/F, Mount Sterling Mall, Mei Foo