

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND/OR REFUND MONIES

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 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 under contingent situation, on any other date as shall be 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 wholly or partially successful 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 have 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 monies (if any) for wholly or partially unsuccessful applicants giving **electronic application instructions** to HKSCC via CCASS will be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, 24 January 2018.

Applicants being individuals who are eligible for personal collection must not authorise any other person to make the collection on their behalf. Applicants being corporations who are eligible for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited. If the applicants do not collect their refund cheques during the above period, they will be despatched promptly thereafter to them by ordinary post to the address as specified in their Application Forms at their own risk.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application for the Offer Shares. Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Thursday, 25 January 2018 provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting arrangements and expenses – Grounds for termination" in the prospectus has not been exercised. For more information, please refer to the section headed "How to apply for Public Offer Shares" in the Prospectus.

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; and (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.

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. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.treeholdings.com. 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.

By Order of the Board
Tree Holdings Limited
齊家控股有限公司
Tsui Wing Tak
Executive Director

Hong Kong, 24 January 2018

As at the date of this announcement, the executive Directors are Ms. Mary Kathleen Babington and Mr. Tsui Wing Tak; the non-executive Directors are Mr. Tong Tang Joseph and Ms. Nicole Lucy Haslock; and the independent non-executive Directors are Mr. Sit Hoi Wah Kenneth, Mr. Tsang Wai Yin and Mr. Yeung Man Chung Charles.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk and in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.treeholdings.com.