

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$1.0 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Use of Net Proceeds from the Share Offer

- Based on the Offer Price of HK\$1.0 per Offer Share, the net proceeds from the Share Offer, after deducting the underwriting commission and related listing expenses payable by the Company in the Share Offer, is estimated to be approximately HK\$42.2 million. For details regarding the use of net proceeds, please refer to the paragraphs headed “Use of Net Proceeds from the Share Offer” in this announcement.

Applications under the Public Offer

- The Offer Shares initially offered under the Public Offer have been moderately over-subscribed. A total of 3,821 valid applications pursuant to the Public Offer 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 the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 64,746,000 Offer Shares were received, representing approximately 6.47 times of the total number of 10,000,000 Offer Shares initially available for subscription under the Public Offer.
- As the over-subscription in the Public Offer is less than 15 times of the total number of Public Offer Shares initially available under the Share Offer, no re-allocation mechanism as described in the section “Structure of the Share Offer – Public Offer – Reallocation” of the Prospectus has been applied. The final number of Public Offer Shares under the Public Offer is 10,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer. There are total 2,242 allottees for the Public Offer Shares.

Placing

- The Offer Shares initially offered under the Placing have been slightly over-subscribed, which is equivalent to approximately 1.56 times of the total number of 90,000,000 Offer Shares initially available under the Placing. The final number of the Placing Shares under the Placing is 90,000,000 Placing Shares, representing 90% of the total number of the Offer Shares available under the Share Offer and have been conditionally allocated to a total of 175 selected professional, institutional and other investors. A total of 8 placees have been allotted two board lots of Offer Shares or less, representing approximately 4.57% of the total number of placees under the Placing. A total of 32,000 Placing Shares have been allotted to these placees, representing approximately 0.036% of the Placing Shares.

The Placing is in compliance with the Placing Guidelines to the Listing Rules, and no Offer Shares placed by or through the Joint Bookrunners and the Underwriters under the Share Offer have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer, (c) the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08(1) of the Listing Rules, (d) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (e) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

- In connection with the Share Offer, the Company has granted the Over-allotment Option to the Joint Bookrunners, exercisable by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters), at any time until the 30th day after the last day for the lodging of applications under the Public Offer, to require the Company to issue and allot up to an aggregate of 15,000,000 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Share Offer, at the Offer Price under the Placing to cover over-allocations, if any, in the Placing. As at the date of this announcement, there has been no over-allocation of Shares in the Placing. Therefore, it is expected that the Over-allotment Option will not be exercised, and there will not be any stock borrowing arrangement for the purpose of covering the over-allocation.

Results of allocations

The final Offer Price, the level of indications of interests in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares are published on 26 September 2018 on the Company's website at www.hkasiaholdings.com and the Stock Exchange's website at www.hkexnews.hk.

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

- in the announcement to be posted on the Company's website at www.hkasiaholdings.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 26 September 2018;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 26 September 2018 to 12:00 midnight on Tuesday, 2 October 2018;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 10:00 p.m. from Wednesday, 26 September 2018 to Tuesday, 2 October 2018 (excluding Saturday, Sunday and public holiday); and

- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 26 September 2018 to Friday, 28 September 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 refund monies

- 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 or applicants who have applied for 1,000,000 or more Offer Shares through the **HK eIPO White Form** service by submitting an electronic application through the designated website www.hkeipo.hk and the application is wholly or partially successful, may collect their share certificate(s) and/or refund cheque(s) (where applicable) in person from Tricor Investor Services 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, 26 September 2018 or such other date as notified by the Company.
- Applicants who have applied for less than 1,000,000 Offer Shares on **WHITE** Application Forms or applicants who have applied for less than 1,000,000 Offer Shares through **HK eIPO White Form** service by submitting an electronic application through the designated website www.hkeipo.hk, will have their share certificate(s) and/or refund cheque(s) (where applicable) sent to the address on their Application Forms on or before Wednesday, 26 September 2018, by ordinary post at their own risk.
- Share certificates (if any) for Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be deposited into CCASS for credit to their CCASS Investor Participant’s stock accounts or the stock accounts of their designated CCASS Participants, as appropriate, on Wednesday, 26 September 2018 or, in the event of a contingency, on any other date determined by HKSCC or HKSCC Nominees.

- For applicants who have applied for the Offer Shares using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be dispatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied through **HK eIPO White Form** service and paid the application monies from multiple bank accounts, any refund monies will be dispatched to the address as specified in their application instructions to the **HK eIPO White Form** Service Provider in the form of refund cheque(s) on Wednesday, 26 September 2018, by ordinary post at their own risk.
- Refund cheques for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are so available but are not collected in person within the time specified for collection will be dispatched promptly by ordinary post (at the applicant's own risk) to the address specified on the Application Forms.
- Refund of the application monies (if any) in respect of wholly and 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 the 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, 26 September 2018.

Commencement of Dealings

- Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, 27 September 2018 provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed "Underwriting" 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.

- Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Thursday, 27 September 2018, it is expected that dealings in the Shares on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Thursday, 27 September 2018. The Shares will be traded in board lots of 2,000 Shares. The stock code of the Shares is 1723.

OFFER PRICE

The Offer Price has been determined at HK\$1.0 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

USE OF NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$1.0 per Offer Share, the net proceeds from the Share Offer, after deducting the underwriting commissions and other related listing expenses payable by the Company in the Share Offer, is estimated to be approximately HK\$42.2 million.

The Company intends to apply such net proceeds as follows:

- about HK\$28.1 million (66.6%) for setting up of five retail shops across Hong Kong, Kowloon and New Territories, among which about HK\$3.4 million will be used for capital expenditure and about HK\$24.7 million will be used for operating costs;
- about HK\$1.7 million (3.9%) for hiring additional sales personnel to identify potential retailers;
- about HK\$10.2 million (24.1%) for carrying out marketing and promotional activities to strengthen our market position in the distribution of our Pre-paid Products;
- about HK\$1.9 million (4.6%) for implementing an enterprises resources planning system which can be integrated with our accounting system in order to enhance our operational efficiency; and
- about HK\$0.3 million (0.8%) for working capital and other general corporate purposes.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the Company’s intended use of net proceeds from the Share Offer.

APPLICATIONS UNDER THE PUBLIC OFFER

The Company announces that the Public Offer Shares initially offered under the Public Offer have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Friday, 14 September 2018, a total of 3,821 valid applications have been received pursuant to the Public Offer 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 the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 64,746,000 Offer Shares, representing approximately 6.47 times of the total number of the 10,000,000 Offer Shares initially available for subscription under the Public Offer.

- 3,816 valid applications for a total of 41,746,000 Offer Shares were for the Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$1.3 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5.0 million or less (equivalent to approximately 8.35 times of the 5,000,000 Offer Shares initially available for allocation in pool A of the Public Offer); and
- 5 valid applications for a total of 23,000,000 Offer Shares were for the Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$1.3 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5.0 million (equivalent to approximately 4.60 times of the 5,000,000 Offer Shares initially available for allocation in pool B of the Public Offer).

No application has been rejected due to bounced cheques. 2 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to any invalid application which is not completed in accordance with instructions on the relevant Application Form. No application for more than 5,000,000 Shares, being 50% of the total Offer Shares available under the Public Offer, has been identified.

As the over-subscription in the Public Offer is less than 15 times of the total number of Public Offer Shares initially available under the Share Offer, no re-allocation mechanism as described in the section “Structure of the Share Offer – Public Offer – Reallocation” of the Prospectus has been applied. The final number of Public Offer Shares under the Public Offer is 10,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer. There are total 2,242 allottees for the Public Offer Shares.

The Offer Shares offered in the Public Offer were conditionally allocated on the basis set out in the paragraph “Basis of allocation under the Public Offer” below.

PLACING

The Offer Shares initially offered under the Placing have been slightly over-subscribed, which is equivalent to approximately 1.56 times of the total number of 90,000,000 Offer Shares initially available under the Placing. The final number of the Placing Shares under the Placing is 90,000,000 Placing Shares, representing 90% of the total number of the Offer Shares available under the Share Offer and have been conditionally allocated to a total of 175 selected professional, institutional and other investors. A total of 8 placees have been allotted two board lots of Offer Shares or less, representing approximately 4.57% of the total number of placees under the Placing. A total of 32,000 Placing Shares have been allotted to these placees, representing approximately 0.036% of the Placing Shares.

The Placing is in compliance with the Placing Guidelines to the Listing Rules, and no Offer Shares placed by or through the Joint Bookrunners and the Underwriters under the Share Offer have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer, (c) the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08(1) of the Listing Rules, (d) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (e) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Joint Bookrunners, exercisable by the Joint Bookrunners (on behalf of the Placing Underwriters), at any time until the 30th day after the last day for the lodging of applications under the Public Offer, to require the Company to issue and allot up to an aggregate of 15,000,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Share Offer, at the Offer Price under the Placing to cover over-allocations, if any, in the Placing. As at the date of this announcement, there has been no over-allocation of Shares in the Placing. Therefore, it is expected that the Over-allotment Option will not be exercised, and there will not be any stock borrowing arrangement for the purpose of covering the over-allocation.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure 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 by applying through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Pool A

| Number of shares applied for | Number of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total number of shares applied for |
|-------------------------------------|-------------------------------------|---|--|
| 2,000 | 2,517 | 1,134 out of 2,517 applicants to receive 2,000 shares | 45.05% |
| 4,000 | 163 | 77 out of 163 applicants to receive 2,000 shares | 23.62% |
| 6,000 | 112 | 56 out of 112 applicants to receive 2,000 shares | 16.67% |

| Number of shares applied for | Number of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total number of shares applied for |
|-------------------------------------|-------------------------------------|--|--|
| 8,000 | 53 | 30 out of 53 applicants to receive 2,000 shares | 14.15% |
| 10,000 | 47 | 32 out of 47 applicants to receive 2,000 shares | 13.62% |
| 12,000 | 10 | 8 out of 10 applicants to receive 2,000 shares | 13.33% |
| 14,000 | 6 | 5 out of 6 applicants to receive 2,000 shares | 11.90% |
| 16,000 | 121 | 108 out of 121 applicants to receive 2,000 shares | 11.16% |
| 18,000 | 3 | 2,000 shares | 11.11% |
| 20,000 | 664 | 2,000 shares plus 67 out of 664 applicants to receive an additional 2,000 shares | 11.01% |
| 30,000 | 26 | 2,000 shares plus 10 out of 26 applicants to receive an additional 2,000 shares | 9.23% |
| 40,000 | 12 | 2,000 shares plus 9 out of 12 applicants to receive an additional 2,000 shares | 8.75% |
| 50,000 | 15 | 2,000 shares plus 13 out of 15 applicants to receive an additional 2,000 shares | 7.47% |
| 60,000 | 3 | 4,000 shares | 6.67% |
| 70,000 | 1 | 4,000 shares | 5.71% |
| 80,000 | 6 | 4,000 shares | 5.00% |

| Number of shares applied for | Number of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total number of shares applied for |
|-------------------------------------|-------------------------------------|--|--|
| 90,000 | 2 | 4,000 shares | 4.44% |
| 100,000 | 24 | 4,000 shares plus 4 out of 24 applicants to receive an additional 2,000 shares | 4.33% |
| 200,000 | 10 | 6,000 shares | 3.00% |
| 300,000 | 4 | 6,000 shares plus 2 out of 4 applicants to receive an additional 2,000 shares | 2.33% |
| 400,000 | 6 | 8,000 shares plus 2 out of 6 applicants to receive an additional 2,000 shares | 2.17% |
| 500,000 | 8 | 10,000 shares plus 3 out of 8 applicants to receive an additional 2,000 shares | 2.15% |
| 800,000 | 2 | 16,000 shares plus 1 out of 2 applicants to receive an additional 2,000 shares | 2.13% |
| 2,500,000 | <u>1</u> | 50,000 shares | 2.00% |
| TOTAL: | <u><u>3,816</u></u> | | |

Pool B

| Number of shares applied for | Number of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total number of shares applied for |
|-------------------------------------|-------------------------------------|----------------------------------|--|
| 4,000,000 | 2 | 940,000 shares | 23.50% |
| 5,000,000 | <u>3</u> | 1,040,000 shares | 20.80% |
| TOTAL: | <u><u>5</u></u> | | |

Based on the above allocation, the final number of Offer Shares under the Public Offer is 10,000,000, representing 10% of the total number of Offer Shares initially available under the Share Offer.

RESULTS OF ALLOCATIONS

The final Offer Price, the level of applications under the Public Offer and the basis of allocation of the Offer Shares are published on Wednesday, 26 September 2018 on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.hkasiaholdings.com.

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

- in the announcement to be posted on the Company's website at www.hkasiaholdings.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 26 September 2018;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 26 September 2018 to 12:00 midnight on Tuesday, 2 October 2018;

- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 10:00 p.m. from Wednesday, 26 September 2018 to Tuesday, 2 October 2018 (excluding Saturday, Sunday and public holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 26 September 2018 to Friday, 28 September 2018 at all the receiving bank’s designated branches at the addresses set out below:

Bank of China (Hong Kong) Limited

| District | Branch Name | Branch Address |
|------------------|----------------------------------|---|
| Hong Kong Island | Wan Chai (Wu Chung House) Branch | 213 Queen’s Road East, Wan Chai, Hong Kong |
| Kowloon | Wong Tai Sin Branch | Shop G13, Wong Tai Sin Plaza, Wong Tai Sin, Kowloon |
| | Tsim Sha Tsui East Branch | Shop 3, LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon |
| New Territories | Citywalk Branch | Shop 65 & 67-69, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan, New Territories |

Applicants applying through their designated CCASS Participants, other than a CCASS Investor Participant, using a **YELLOW** Application Form, should check the number of Offer Shares allocated to them with such designated CCASS Participant.

The final Offer Price, the indications of level of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares are published on 26 September 2018 on the Company’s website at www.hkasiaholdings.com and the Stock Exchange’s website at www.hkexnews.hk.