

SUMMARY

- The Offer Price has been determined at HK\$0.60 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.60 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deduction of the underwriting commissions and other related listing expenses payable by the Company in the Share Offer, is estimated to be approximately HK\$64.8 million. For details regarding the use of net proceeds, please refer to the paragraph headed “Offer Price and use of net proceeds from the Share Offer” below.
- A total of 3,338 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS for a total of 771,410,000 Public Offer Shares, equivalent to approximately 27.58 times of the total number of 27,970,000 Public Offer Shares initially available under the Public Offer.
- Due to the very significant over-subscription in the Public Offer, the re-allocation procedures as described in the section headed “Structure of the Share Offer – The Public Offer – Reallocation” in the Prospectus have been applied. As the number of Offer Shares validly applied for in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available under the Public Offer, 55,940,000 Shares have been re-allocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer increases to 83,910,000 Shares, representing 30% of the total number of the Offer Shares available under the Share Offer.
- The Offer Shares initially offered under the Placing have been moderately over-subscribed. After the re-allocation, the final number of Offer Shares allocated to the placees under the Placing is 195,790,000 Offer Shares, representing 70% of the total number of the Offer Shares under the Share Offer.
- The Directors confirm that, to the best of their knowledge, information and belief having made reasonable enquiries, no Placing Shares have been allocated to placees who are Directors, existing Shareholders or beneficial owner of Shares or connected persons of the Company or their close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the Sole Bookrunner (as the Lead Manager and one of the Underwriters) and its affiliated companies and the connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. The Directors further confirm that the Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. As such, the Directors confirm that none of the placees will become a substantial Shareholder immediately after the Share Offer, and the Company’s public float will satisfy the minimum percentage as prescribed by Rule 8.08(1)(a) of the Listing Rules. The Directors also confirm that (i) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules; and (ii) the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

- The level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares is published on Tuesday, 13 January 2015 in The Standard (in English) and the Hong Kong Economic Journal (in Chinese), the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.yat-sing.com.hk.
- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.yat-sing.com.hk by no later than 9:00 a.m. on Tuesday, 13 January 2015;
 - from the designated results of allocations website at www.unioniporesults.com.hk with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 13 January 2015 to 12:00 midnight on Monday, 19 January 2015;
 - by telephone enquiry line by calling (852) 3443 6133 between 9:00 a.m. and 6:00 p.m. from Tuesday, 13 January 2015 to Friday, 16 January 2015 (excluding Saturday, Sunday and public holidays in Hong Kong); and
 - in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 13 January 2015 to Thursday, 15 January 2015 at the branches and sub-branches of the receiving bank of the Company, set out in the paragraph headed “Results of allocations” below in this announcement.
- Share certificate(s) and/or refund cheque(s) (where applicable) will be despatched on Tuesday, 13 January 2015. The despatch and collection of share certificate(s) and/or refund cheque(s) (where applicable) will be available at the times and dates and in the manner specified in the paragraph headed “Despatch/collection of share certificates and refund monies” of this announcement.
- Share certificates for the Offer Shares will only become valid at 8:00 a.m. on Wednesday, 14 January 2015 provided that (a) the Share Offer has become unconditional; 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.
- Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Wednesday, 14 January 2015, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 14 January 2015. The Shares will be traded in board lots of 5,000 Shares. The stock code of the Shares is 3708.

DETERMINATION OF THE OFFER PRICE

The Offer Price has been determined at HK\$0.60 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\$0.60 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deduction of the underwriting commissions and other related listing expenses payable by the Company in the Share Offer, is estimated to be approximately HK\$64.8 million. The Company presently intends to use the net proceeds from the Share Offer as follows:

- approximately 9.1% of the net proceeds, or approximately HK\$5.9 million, will be used to bridge the timing difference in progress payment of the renovation works of a renovation term contract with an education institution that the Company is aiming to secure;
- approximately 10.4% of the net proceeds, or approximately HK\$6.8 million, will be used to bridge the timing difference in progress payment of the funding requirement of DTC that the Company will bid for;
- approximately 10.1% of the net proceeds, or approximately HK\$6.5 million, will be allocated to bridge the timing difference in progress payment of a new renovation project of a private residential estate that the Company is aiming to secure;
- approximately 5.0% of the net proceeds, or approximately HK\$3.3 million, will be used as down payment or payment for the purchase of paints in relation to the redecoration works of a public housing estate, which will involve repainting of public housing buildings;
- approximately 45.4% of the net proceeds, or approximately HK\$29.4 million, will be applied towards our renovation project involving renovation and conversion of industrial buildings from industrial use to hotel use at Kwai Chung, New Territories, Hong Kong;
- approximately 1.7% of the net proceeds, or approximately HK\$1.1 million, will be used to upgrade the Group's information technology applications;
- approximately 8.4% of the net proceeds, or approximately HK\$5.4 million, will be used for repayment of the Group's bank loans; and
- approximately 9.9% of the net proceeds, or approximately HK\$6.4 million, will be used for the Group's general working capital.

LEVEL OF APPLICATIONS OF THE PUBLIC OFFER RECEIVED

The Directors announce that at the close of the application lists at 12:00 noon on Tuesday, 6 January 2015, a total of 3,338 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS for a total of 771,410,000 Public Offer Shares, equivalent to approximately 27.58 times of the total number of 27,970,000 Public Offer Shares initially available under the Public Offer.

Out of the 3,338 valid applications for a total of 771,410,000 Public Offer Shares:

- 3,302 valid applications for a total of 412,500,000 Shares were for Public Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$0.60 per Offer Share (excluding brokerage 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 29.50 times of the 13,985,000 Shares initially available for allocation in Pool A of the Public Offer); and
- 36 valid applications for a total of 358,910,000 Shares were for Public Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$0.60 per Offer Share (excluding brokerage 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 25.66 times of the 13,985,000 Shares initially available for allocation in Pool B of the Public Offer);

No multiple applications or suspected multiple applications has been identified and rejected. 4 applications have been rejected due to bounced cheques. No applications have been rejected due to invalid applications which is not completed in accordance with instructions of the relevant Application Form. No application for more than 13,985,000 Shares, being 50% of the total Public Offer Shares initially available under the Public Offer, has been identified. The Offer Shares offered in the Public Offer were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Public Offer” below.

Due to the very significant over-subscription in the Public Offer, the re-allocation procedures as described in the section headed “Structure of the Share Offer – The Public Offer – Reallocation” in the Prospectus have been applied. As the number of Offer Shares validly applied for in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available under the Public Offer, 55,940,000 Shares have been re-allocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer increases to 83,910,000 Shares, representing 30% of the total number of the Offer Shares initially available under the Share Offer.

LEVEL OF INDICATIONS OF INTEREST RECEIVED IN THE PLACING

The Offer Shares initially offered under the Placing have been moderately over-subscribed. After the re-allocation, the final number of Offer Shares allocated to the placees under the Placing is 195,790,000 Offer Shares, representing 70% of the total number of the Offer Shares under the Share Offer.

The Directors confirm that, to the best of their knowledge, information and belief having made reasonable enquiries, no Placing Share has been allocated to placees who are Directors, existing Shareholders or beneficial owner of Shares or connected persons of the Company or their close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the Sole Bookrunner (as the Lead Manager and one of the Underwriters) and its respective affiliated companies and the connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. The Directors further confirm that the Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. As such, the Directors confirm that none of the placees will become a substantial Shareholder immediately after the Share Offer, and the Company's public float will satisfy the minimum percentage as prescribed by Rule 8.08(1)(a) of the Listing Rules. The Directors also confirm that (i) the Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules; and (ii) the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS will be conditionally allocated on the basis set out below:

Pool A			Approximate allocation percentage of the total number of Public Offer Shares applied for
Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	
5,000	1,293	5,000 Shares	100.00%
10,000	257	5,000 Shares plus 103 out of 257 applicants to receive an additional 5,000 Shares	70.04%
15,000	328	5,000 Shares plus 263 out of 328 applicants to receive an additional 5,000 Shares	60.06%
20,000	237	10,000 Shares	50.00%
25,000	138	10,000 Shares plus 35 out of 138 applicants to receive an additional 5,000 Shares	45.07%

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate allocation percentage of the total number of Public Offer Shares applied for
30,000	162	10,000 Shares plus 65 out of 162 applicants to receive an additional 5,000 Shares	40.02%
35,000	25	10,000 Shares plus 12 out of 25 applicants to receive an additional 5,000 Shares	35.43%
40,000	28	10,000 Shares plus 16 out of 28 applicants to receive an additional 5,000 Shares	32.14%
45,000	34	10,000 Shares plus 21 out of 34 applicants to receive an additional 5,000 Shares	29.08%
50,000	132	10,000 Shares plus 92 out of 132 applicants to receive an additional 5,000 Shares	26.97%
60,000	16	10,000 Shares plus 14 out of 16 applicants to receive an additional 5,000 Shares	23.96%
70,000	55	10,000 Shares plus 52 out of 55 applicants to receive an additional 5,000 Shares	21.04%
80,000	9	15,000 Shares	18.75%
90,000	6	15,000 Shares	16.67%
100,000	145	15,000 Shares	15.00%
200,000	110	20,000 Shares plus 88 out of 110 applicants to receive an additional 5,000 Shares	12.00%
300,000	40	30,000 Shares	10.00%
400,000	14	35,000 Shares plus 3 out of 14 applicants to receive an additional 5,000 Shares	9.02%
500,000	85	40,000 Shares	8.00%
600,000	45	40,000 Shares plus 18 out of 45 applicants to receive an additional 5,000 Shares	7.00%
700,000	19	40,000 Shares plus 8 out of 19 applicants to receive an additional 5,000 Shares	6.02%
800,000	12	40,000 Shares plus 8 out of 12 applicants to receive an additional 5,000 Shares	5.42%
900,000	7	45,000 Shares	5.00%
1,000,000	39	45,000 Shares	4.50%
1,500,000	26	50,000 Shares plus 17 out of 26 applicants to receive an additional 5,000 Shares	3.55%
2,000,000	13	65,000 Shares plus 4 out of 13 applicants to receive an additional 5,000 Shares	3.33%

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate allocation percentage of the total number of Public Offer Shares applied for
2,500,000	9	80,000 Shares	3.20%
3,000,000	3	90,000 Shares plus 1 out of 3 applicants to receive an additional 5,000 Shares	3.06%
4,000,000	5	115,000 Shares plus 1 out of 5 applicants to receive an additional 5,000 Shares	2.90%
5,000,000	5	140,000 Shares	2.80%
6,000,000	2	165,000 Shares	2.75%
8,000,000	3	215,000 Shares plus 1 out of 3 applicants to receive an additional 5,000 Shares	2.71%
TOTAL	3,302		

Pool B

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate allocation percentage of the total number of Public Offer Shares applied for
9,000,000	25	1,050,000 Shares plus 11 out of 25 applicants to receive an additional 5,000 Shares	11.69%
10,000,000	5	1,165,000 Shares plus 4 out of 5 applicants to receive an additional 5,000 Shares	11.69%
13,985,000	6	1,630,000 Shares plus 5 out of 6 applicants to receive an additional 5,000 Shares	11.69%
TOTAL	36		

The final number of Offer Shares under the Public Offer is 83,910,000 Shares, representing 30% of the total number of the Offer Shares available under the Share Offer.

The final number of Offer Shares allocated to the placees under the Placing is 195,790,000 Offer Shares, representing 70% of the total number of the Offer Shares under the Share Offer.

RESULTS OF ALLOCATIONS

The level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares is published on Tuesday, 13 January 2015 in The Standard (in English) and the Hong Kong Economic Journal (in Chinese), the website of the Stock Exchange at [**www.hkexnews.hk**](http://www.hkexnews.hk) and the website of the Company at [**www.yat-sing.com.hk**](http://www.yat-sing.com.hk).

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

- in the announcement to be posted on the website of the Stock Exchange at [**www.hkexnews.hk**](http://www.hkexnews.hk) and the website of the Company at [**www.yat-sing.com.hk**](http://www.yat-sing.com.hk) by no later than 9:00 a.m. on Tuesday, 13 January 2015;
- from the designated results of allocations website at [**www.unioniporesults.com.hk**](http://www.unioniporesults.com.hk) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 13 January 2015 to 12:00 midnight on Monday, 19 January 2015;
- by telephone enquiry line by calling (852) 3443 6133 between 9:00 a.m. and 6:00 p.m. from Tuesday, 13 January 2015 to Friday, 16 January 2015 (excluding Saturday, Sunday and public holidays in Hong Kong); and
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 13 January 2015 to Thursday, 15 January 2015 at the branches and sub-branches of the receiving bank of the Company at the addresses below:–

Industrial and Commercial Bank of China (Asia) Limited

District	Branch Name	Address
Hong Kong Island	Central Branch	1/F, 9 Queen's Road Central
	Sheung Wan Branch	Shop F, G/F, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Sheung Wan
	North Point Branch	G/F, 436-438 King's Road, North Point
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui
	Mongkok Branch	G/F., Belgian Bank Building, 721-725 Nathan Road, Mongkok
New Territories	Shatin Branch	Shop 22J, Level 3, Shatin Centre
	Tsuen Wan Castle Peak Road Branch	G/F, 423-427 Castle Peak Road Tsuen Wan
	Tseung Kwan O Branch	Shop Nos. 2011-2012, Level 2, Metro City, Plaza II, 8 Yan King Road, Tseung Kwan O

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) by giving **electronic application instructions** to HKSCC or using **YELLOW** Application Forms can check the number of Public Offer Shares allotted under their applications with that CCASS participant.