

## ANNOUNCEMENT OF ALLOTMENT RESULTS

### SUMMARY

#### Offer Price and Net Proceeds

- The Offer Price is HK\$0.20 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\$0.20 per Offer Share, the net proceeds from the Share Offer, after deducting the underwriting fees and commission and estimated expenses payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$90.0 million. For details regarding the use of net proceeds, please refer to the paragraph headed “Use of Net Proceeds from the Share Offer” in this announcement.

#### Applications under the Public Offer

- The Public Offer Shares initially offered under the Public Offer have been moderately over-subscribed. A total of 11,581 valid applications were 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 **eWhite Form** Service Provider through the **eWhite Form** service for a total of 984,300,000 Public Offer Shares were received, representing approximately 15.14 times of the total number of 65,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- In view of the moderate over-subscription in the Public Offer by 15 times or more but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, the Sole Bookrunner has applied the re-allocation procedures as described in the paragraph headed “Structure and conditions of the Share Offer — The Public Offer — Re-allocation” in the Prospectus. A total of 130,000,000 Offer Shares have been re-allocated from the Placing to the Public Offer. As a result of such re-allocation, the final number of Offer Shares allocated to the Public Offer has been increased to 195,000,000 Offer Shares, representing 30% of the total number of Offer Shares available under the Share Offer, and being allocated to 9,755 successful applicants under the Public Offer.

## Placing

- The Placing Shares initially offered under the Placing have been slightly over-subscribed, representing approximately 1.24 times of the total number of 585,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Placing Shares allocated to 161 placees is 455,000,000, representing 70% of the total number of the Offer Shares initially available under the Share Offer. A total number of 10 placees have been allotted 2 board lots or less, representing approximately 6.2% of the total number of the 161 placees under the Placing. These placees have been allotted approximately 0.04% of the Offer Shares under the Placing after re-allocation to the Public Offer. A total number of 51 placees have been allotted 5 board lots or less, representing approximately 31.7% of the total number of the 161 placees under the Placing. These placees have been allotted approximately 0.37% of the Offer Shares under the Placing after re-allocation to the Public Offer. A total number of 55 placees have been allotted 10 board lots or less, representing approximately 34.2% of the total number of the 161 placees under the Placing. These placees have been allotted approximately 0.44% of the Offer Shares under the Placing after re-allocation to the Public Offer.
- None of the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Co-lead Managers, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has been placed with any Placing Shares for its own benefit under the Share Offer. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Placing Shares have been allocated to placees who are Directors, existing Shareholders or beneficial owners of Shares and/ or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The Directors further confirm that the Placing has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**") and no Placing Shares placed by or through the Sole Bookrunner and the Underwriters under the Share Offer have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates 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. The Directors confirm that no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that 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 Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **Results of allocations**

- The level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Offer Shares are published on 15 August 2019 on the Company’s website at *www.handsform.com* and the website of the Stock Exchange at *www.hkexnews.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 date and in the manner specified below:
  - in the announcement to be posted on the Company’s website at *www.handsform.com* and the Stock Exchange’s website at *www.hkexnews.hk* by no later than 9:00 a.m. on Thursday, 15 August 2019;
  - from the designated results of allocations website at *www.ewhiteform.com.hk/results* with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Thursday, 15 August 2019 to 12:00 midnight on Wednesday, 21 August 2019;
  - by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 15 August 2019 to Wednesday, 21 August 2019 (excluding Saturday and Sunday or public holiday in Hong Kong); and
  - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 15 August 2019 to Tuesday, 20 August 2019 at all the receiving bank designated branches as set out in the paragraph 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 or through the **eWhite Form** Service Provider by submitting an electronic application through the designated website *www.ewhiteform.com.hk*, and have provided all information required by their Application Forms and the application is wholly or partially successful, may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, from 9:00 a.m. to 1:00 p.m. on Thursday, 15 August 2019 or such other date as notified by the Company in the newspapers.
- Applicants who have applied for less than 1,000,000 Offer Shares using **WHITE** Application Forms or through the **eWhite Form** Service Provider will have their share certificate(s) sent to the address on their relevant Application Forms on Thursday, 15 August 2019 by ordinary post and 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 or the designated CCASS Investor Participant's stock account as stated in their Application Forms on Thursday, 15 August 2019 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- 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 despatched promptly to the address specified in the Application Forms on Thursday, 15 August 2019 by ordinary post and at the applicant's own risk.
- Applicants who have applied through the **eWhite Form** Service Provider and paid the application monies from a single bank account, any refund monies (including brokerage fee, SFC transaction levy and the Stock Exchange trading fee but without interest) will be despatched to that bank account in the form of e-Refund payment instructions on Thursday, 15 August 2019.
- Applicants who have applied through the **eWhite Form** Service Provider and paid the application monies from multiple bank accounts, any refund monies (including brokerage fee, SFC transaction levy and the Stock Exchange trading fee but without interest) will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post and at their own risks on or before Thursday, 15 August 2019.
- Refund of the application monies (if any) in respect of wholly and partially unsuccessful applications (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 account of their brokers or custodians on Thursday, 15 August 2019.

### **Commencement of Dealings**

- Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, 16 August 2019 provided that (i) the Share Offer has become unconditional in all respects and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.
- No temporary document of title will be issued in respect of the 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 Friday, 16 August 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 16 August 2019. The Shares will be traded in board lots of 10,000 Shares each. The stock code of the Shares is 1920.

## **OFFER PRICE**

The Offer Price is HK\$0.20 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\$0.20 per Offer Share, the net proceeds from the Share Offer, after deducting the underwriting fees and estimated expenses paid and payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$90.0 million.

The Company intends to apply such net proceeds as follows:

- approximately HK\$39.9 million, representing approximately 44.3% of the total net proceeds from the Share Offer, will be allocated to payment for upfront costs;
- approximately HK\$18.7 million, representing approximately 20.8% of the total net proceeds from the Share Offer, will be allocated to expansion of workforce;
- approximately HK\$9.9 million, representing approximately 11.0% of the total net proceeds from the Share Offer, will be allocated to upgrading the office facilities and information technology system;
- approximately HK\$8.3 million, representing approximately 9.2% of the total net proceeds from the Share Offer, will be allocated to acquiring machinery and equipment;
- approximately HK\$7.5 million, representing approximately 8.3% of the total net proceeds from the Share Offer, will be allocated to payment of performance bonds;
- approximately HK\$3.2 million, representing approximately 3.6% of the total net proceeds from the Share Offer, will be allocated to renting a new warehouse; and
- approximately HK\$2.5 million, representing approximately 2.8% of the total net proceeds from the Share Offer, will be allocated to acquiring safety equipment and tools.

Please refer to the section headed “Future plans and use of proceeds — 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 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, 9 August 2019, a total of 11,581 valid applications were received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **eWhite Form** Service Provider for a total of 984,300,000 Public Offer Shares, representing approximately 15.14 times of the total number of 65,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Of the 11,581 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and through the **eWhite Form** Service Provider for a total of 984,300,000 Public Offer Shares:

- a total of 11,576 valid applications for a total of 826,800,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount of HK\$5 million or less, representing approximately 25.44 times of the total number of 32,500,000 Public Offer Shares initially available for allocation in Pool A; and
- a total of 5 valid applications for a total of 157,500,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount of more than HK\$5 million, representing approximately 4.85 times of the total number of 32,500,000 Public Offer Shares initially available for allocation in Pool B.

In view of the moderate over-subscription in the Public Offer by 15 times or more but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, the Sole Bookrunner has applied the re-allocation procedures as described in the paragraph headed “Structure and conditions of the Share Offer — The Public Offer — Re-allocation” in the Prospectus. A total of 130,000,000 Offer Shares have been re-allocated from the Placing to the Public Offer. As a result of such re-allocation, the final number of Offer Shares allocated to the Public Offer has been increased to 195,000,000, representing 30% of the total number of the Offer Shares available under the Public Offer, and being allocated to 9,755 successful applicants under the Public Offer.

No applications has been rejected due to bounced cheques or rejection of electronic payment instructions. 19 multiple or suspected multiple applications have been identified. One invalid application has been identified. No application for more than 50% of the Public Offer Shares initially available under the Public Offer (i.e., more than 32,500,000 Public Offer Shares) has been identified. The Offer Shares offered in the Public Offer will be conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Public Offer” below.

## PLACING

The Placing Shares initially offered under the Placing have been slightly over-subscribed, representing approximately 1.24 times of the total number of 585,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Placing Shares allocated to 161 places is 455,000,000, representing 70% of the total number of the Offer Shares available



under the Share Offer. A total number of 10 placees have been allotted 2 board lots or less, representing approximately 6.2% of the total number of the 161 placees under the Placing. These placees have been allotted approximately 0.04% of the Offer Shares under the Placing after re-allocation to the Public Offer. A total number of 51 placees have been allotted 5 board lots or less, representing approximately 31.7% of the total number of the 161 placees under the Placing. These placees have been allotted approximately 0.37% of the Offer Shares under the Placing after re-allocation to the Public Offer. A total of 55 placees have been allotted 10 board lots Shares or less, representing approximately 34.2% of the total number of the 161 placees under the Placing. These placees have been allotted approximately 0.44% of the Offer Shares under the Placing after re-allocation to the Public Offer.

None of the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Co-lead Managers, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has been placed with any Placing Shares for its own benefit under the Share Offer. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Placing Shares have been allocated to placees who are Directors, existing Shareholders or beneficial owners of Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The Directors further confirm that the Placing has been conducted in compliance with the Placing Guidelines and no Placing Shares placed by or through the Sole Bookrunner and the Underwriters under the Share Offer have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates 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. The Directors confirm that no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the placees under the Placing will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Share Offer and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1) (a) of the Listing Rules. The Directors confirm that 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 Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## 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 Public 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 **eWhite Form** Service Provider through the **eWhite 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 allocation/ballot	Approximate percentage of the total number of Shares applied for (%)
10,000	8,470	6,776 out of 8,470 to receive 10,000 Shares	80.00%
20,000	745	613 out of 745 to receive 10,000 Shares	41.14%
30,000	574	10,000 Shares	33.33%
40,000	283	10,000 Shares	25.00%
50,000	370	10,000 Shares	20.00%
60,000	76	10,000 Shares	16.67%
70,000	48	10,000 Shares	14.29%
80,000	54	10,000 Shares	12.50%
90,000	48	10,000 Shares	11.11%
100,000	209	10,000 Shares	10.00%
150,000	63	10,000 Shares	6.67%
200,000	176	10,000 Shares	5.00%
250,000	40	10,000 Shares	4.00%
300,000	27	10,000 Shares	3.33%
350,000	7	10,000 Shares	2.86%
400,000	16	10,000 Shares	2.50%
450,000	33	10,000 Shares	2.22%
500,000	62	10,000 Shares	2.00%
750,000	169	10,000 Shares	1.33%
1,000,000	35	10,000 Shares	1.00%
1,500,000	13	10,000 Shares	0.67%
2,000,000	14	10,000 Shares	0.50%
2,500,000	10	10,000 Shares	0.40%
3,000,000	8	10,000 Shares	0.33%
3,500,000	1	10,000 Shares	0.29%
4,000,000	5	10,000 Shares	0.25%
4,500,000	3	10,000 Shares	0.22%
5,000,000	2	10,000 Shares	0.20%
7,500,000	6	10,000 Shares	0.13%
10,000,000	3	10,000 Shares	0.10%
20,000,000	1	10,000 Shares	0.05%
25,000,000	5	10,000 Shares	0.04%
Total	<u>11,576</u>		



## Pool B

30,000,000	2	18,570,000 Shares	61.90%
32,500,000	3	20,120,000 Shares	61.91%
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Total	5		
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Based on the above allocation, the final number of Offer Shares under the Public Offer is 195,000,000, representing 30% of the total number of Offer Shares initially available under the Share Offer.

The final number of Offer Shares under the Placing is 455,000,000, representing 70% of the total number of Offer Shares initially available under the Share Offer.

## RESULTS OF ALLOCATIONS

The level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Offer Shares are published on Thursday, 15 August 2019 on the Company's website at [www.handsform.com](http://www.handsform.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.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 date and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.handsform.com](http://www.handsform.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 15 August 2019;
- from the designated results of allocations website at [www.ewhiteform.com.hk/results](http://www.ewhiteform.com.hk/results) with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 15 August 2019 to 12:00 midnight on Wednesday, 21 August 2019;
- by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 15 August 2019 to Wednesday, 21 August 2019 (excluding Saturday and Sunday or public holiday in Hong Kong); and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 15 August 2019 to Tuesday, 20 August 2019 at all the receiving bank designated branches at the addresses set out below:

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	Admiralty Branch	Shop 1013-1014, 1/F United Centre, 95 Queensway Admiralty Hong Kong
	Queen's Road Central Branch	Basement, Ground Floor and First Floor of 122 QRC, Nos. 122-126 Queen's Road Central Hong Kong
Kowloon	Jordan Branch	1/F, JD Mall, No. 233 Nathan Road Jordan Kowloon
	Mongkok Branch	G/F, Belgian Bank Building 721-725 Nathan Road Mongkok Kowloon
	Kwun Tong Branch	Shop 5&6, 1/F Crocodile Center 79 Hoi Yuen Road Kwun Tong Kowloon
New Territories	Tai Hing Branch	Shop 21-23 Tai Hing Commercial Complex Tai Hing Estate Tuen Mun 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 Public Offer Shares allocated to them with that CCASS Participant.

Applicants applying as a CCASS investor participant using a **YELLOW** Application Form or giving **electronic application instructions** to HKSCC via CCASS should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 15 August 2019 or any other date as determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Offer Shares to their stock account, they can check their new account balance via the CCASS phone system and CCASS Internet System.

The level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Offer Shares are published on Thursday, 15 August 2019 on the Company's website at [www.handsform.com](http://www.handsform.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).