

SUMMARY

Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$0.43 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.43 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deduction of underwriting fees and estimated expenses payable by the Company in connection with the Share Offer is estimated to be approximately HK\$42.3 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Applications and indications of interest received

- A total of 3,213 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 through the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 709,032,000 Public Offer Shares, representing approximately 15.76 times of the total number of 45,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Out of the 3,213 valid applications for a total of 709,032,000 Public Offer Shares:

- 3,194 valid applications for a total of 409,032,000 Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.50 per Offer Shares (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (equivalent to approximately 18.18 times of the 22,500,000 Offer Shares initially available for allocation in pool A of the Public Offer; and
- 19 valid applications for a total of 300,000,000 Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.50 per Offer Shares (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (equivalent to approximately 13.33 times of the 22,500,000 Offer Shares initially available for allocation in pool B of the Public Offer).

- Due to significant over-subscription in the Public Offer, the reallocation procedures as described in the paragraph headed “Structure and Conditions 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 30 times of the number of Offer Shares initially available under the Public Offer, 15,000,000 Shares have been reallocated to the Public Offer from the Placing, so that the total number of Offer Shares allocated to the Public Offer has been increased to 60,000,000 Offer Shares, representing approximately 40% of the total number of Offer Shares available under the Share Offer.

Placing

- The Placing Shares offered under the Placing have been fully subscribed representing 60% of the total number of Offer Shares available under the Share Offer. A total of 26 places have been allotted ten board lots of Placing Shares or less, representing approximately 20.47% of the total number of places under the Placing. A total of 1,314,000 Placing Shares have been allotted to these 26 places, representing approximately 1.46% of the 90,000,000 Placing Shares after reallocation to the Public Offer.

Results of allocation

- The results of allocations of the Public Offer Shares, including applications made under **WHITE** or **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form Service Provider** under the **HK eIPO White Form Service** (www.hkeipo.hk), which will include the Hong Kong identity card numbers/passport numbers/Hong Kong business registration certificate numbers of successful applicants and the number of the Public Offer Shares successfully applied for will be made 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.kwongmankee.com.hk** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 9:00 a.m. on Wednesday, 12 October 2016;
 - 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, 12 October 2016 to 12:00 midnight on Tuesday, 18 October 2016;
 - by telephone enquiry by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 12 October 2016 to Monday, 17 October 2016 (excluding Saturdays, Sundays and public holidays in Hong Kong); and

- in the special allocation results booklets which will be available for inspection during opening hours of the receiving bank's branches from Wednesday, 12 October 2016 to Friday, 14 October 2016 at the addresses set forth in this announcement.
- The Offer Price, 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 will also be published on Wednesday, 12 October 2016 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.kwongmankee.com.hk and in The Standard (in English) and the Hong Kong Economic Journal (in Chinese).

Despatch/collection of share certificates and refund monies

- Applicants who have applied for 1,000,000 or more Public Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied 1,000,000 or more Public Offer Shares through the **HK eIPO White Form** service may collect refund cheque(s) and/or Share certificate(s) (where applicable) in person 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 from 9:00 a.m. to 1:00 p.m. on Wednesday, 12 October 2016 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 are either not available for personal collection, or which are available but are not collected in person, are expected to be despatched by ordinary post and at their own risk on Wednesday, 12 October 2016.
- Applicants who have applied for 1,000,000 Public Offer Shares or above on a **YELLOW** Application Form and have provided all information required by their Application Forms may collect their refund cheques 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 from 9:00 a.m. to 1:00 p.m. on Wednesday, 12 October 2016 or such other date as notified by the Company.
- Applicants who have applied for less than 1,000,000 Public Offer Shares by **WHITE** or **YELLOW** Application Forms, their refund cheques (where applicable) will be sent to the address as stated on their Application Forms on Wednesday, 12 October 2016 by ordinary post and at their own risk.

- Where applicants have applied for less than 1,000,000 Public Offer Shares through the **HK eIPO White Form** service and paid the application monies from a single bank account, refund monies (where applicable) will be despatched to their application payment bank accounts in the form of e-Auto Refund payment instructions on Wednesday, 12 October 2016. For applicants who have applied for less than 1,000,000 Public Offer Shares through **HK eIPO White Form** service and paid the application monies from multiple bank accounts, refund monies (where applicable) in the form of refund cheque(s) will be sent to the address specified in their application instructions through the **HK eIPO White Form** service on Wednesday, 12 October 2016 by ordinary post at their own risk.
- Share certificates for Public Offer Shares allotted to applicants using **YELLOW** Application Forms are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participants' stock accounts on Wednesday, 12 October 2016.
- 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, 12 October 2016 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form 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 Investor Participants' stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.
- Applicants who have applied for the Public Offer Shares by giving **electronic application instructions** to HKSCC, share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of their designated CCASS Participants' stock accounts or their CCASS Investor Participants' stock accounts on Wednesday, 12 October 2016, or, on any other date determined by HKSCC or HKSCC Nominees.

- Applicants who have applied for the Public Offer Shares using **HK eIPO White Form** service by paying the application monies through a single bank account will have e-Auto Refund payment instructions despatched to their application payment bank account on Wednesday, 12 October 2016. Applicants who have applied for the Public Offer Shares using **HK eIPO White Form** service by paying the application monies through multiple bank accounts will have refund cheque(s) (if any) sent to the address specified in their application instructions through the **HK eIPO White Form** service on Wednesday, 12 October 2016, by ordinary post and at their own risk.
- Refund cheque(s) for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post and at their own risk on Wednesday, 12 October 2016.
- Where applicants who have applied by giving **electronic application instructions** to HKSCC, their refunds (if any) will be credited to their designated bank accounts or the designated bank account of the designated CCASS Participant through which they are applying on Wednesday, 12 October 2016. For applicants who have instructed their designated CCASS Participants (other than CCASS Investor Participants) to give **electronic application instructions** to HKSCC on their behalf, they can check the amount of refund (if any) payable to them with that designated CCASS Participant. Applicants applying as CCASS Investor Participants can check the amount of refund (if any) payable to them via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Wednesday, 12 October 2016 or in the activity statement showing the amount of refund money credited to their designated bank accounts made available to them by HKSCC immediately after the credit of refund money to their bank accounts.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, 13 October 2016 provided that the Share Offer has become unconditional in all respects and the right of termination described in the paragraph headed “Underwriting — Public Offer underwriting arrangements and expenses — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Commencement of dealing

- Dealings in the Shares on the Growth Enterprise Market of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 13 October 2016. The Shares will be traded in board lots of 6,000 Shares each. The stock code of the Shares is 8023.

OFFER PRICE

The Offer Price has been determined at HK\$0.43 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$0.43 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after deduction of underwriting fees and estimated expenses payable by the Company in connection with the Share Offer is estimated to be approximately HK\$42.3 million. The Company intends to apply such net proceeds as follows:

- approximately HK\$17.2 million, representing approximately 40.7% of the net proceeds will be used for expanding the Group's presence in the refurbishment market;
- approximately HK\$13.0 million, representing approximately 30.8% of the net proceeds will be used for strengthening the Group's leading position in the new construction market;
- approximately HK\$10.0 million, representing approximately 23.6% of the net proceeds will be used for repaying bank loan; and
- approximately HK\$2.1 million, representing approximately 4.9% of the net proceeds will be used for general working capital.

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

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Public Offer Shares available under the Public Offer have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, 5 October 2016, a total of 3,213 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service) for a total of 709,032,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 15.76 times of the total number of 45,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Out of the 3,213 valid applications for a total of 709,032,000 Public Offer Shares:

- 3,194 valid applications for a total of 409,032,000 Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.50 per Offer Shares (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (equivalent to approximately 18.18 times of the 22,500,000 Offer Shares initially available for allocation in pool A of the Public Offer); and

- 19 valid applications for a total of 300,000,000 Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$0.50 per Offer Shares (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (equivalent to approximately 13.33 times of the 22,500,000 Offer Shares initially available for allocation in pool B of the Public Offer).

Four multiple applications or suspected multiple application has been identified. One application has been rejected due to bounced cheques. Four applications have been rejected due to invalid application. No application for more than 22,500,000 Public Offer Shares (being 50% of the Public Offer Shares initially available under the Public Offer) has been identified.

Due to significant over-subscription in the Public Offer, the reallocation procedures as described in the paragraph headed “Structure and Conditions 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 30 times of the number of Offer Shares initially available under the Public Offer, 15,000,000 Shares have been reallocated to the Public Offer from the Placing, so that the total number of Offer Shares allocated to the Public Offer has been increased to 60,000,000 Offer Shares, representing approximately 40% of the total number of Offer Shares available under the Share Offer.

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.

PLACING

The Placing Shares offered under the Placing have been fully subscribed, representing 60% of the total number of Offer Shares available under the Share Offer. The final number of Placing Shares allocated to 127 placees under the Placing is 90,000,000 Placing Shares, representing 60% of the total number of the Offer Shares available under the Share Offer. A total of 26 placees have been allotted ten board lots Placing Shares or less, representing approximately 20.47% of total number of placees under the Placing. A total of 1,314,000 Placing Shares have been allotted to these 26 placees, representing approximately 1.46% of the 90,000,000 Placing Shares after reallocation to the Public Offer.

Pursuant to the Placing, 90,000,000 Placing Shares have been conditionally allocated to a total of 127 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth as below:

	Aggregate number of Placing Shares allocated	Approximate aggregate % of the total number of Offer Shares allocated	Approximate aggregate % of the shareholding over the issued share capital of the Company following the completion of the Share Offer and Capitalisation Issue
Top placee	12,000,000	13.33%	2.00%
Top 5 placees	36,720,000	40.80%	6.12%
Top 10 placees	47,112,000	52.35%	7.85%
Top 25 placees	66,024,000	73.36%	11.00%

Number of Placing Shares allocated

Number of Placees

6,000 to 600,000	95
600,001 to 1,200,000	18
1,200,001 to 1,800,000	1
1,800,001 to 2,400,000	9
2,400,001 to 12,000,000	4

Total:

127

The Directors confirm that, to the best of their knowledge and belief, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates (as defined in the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or significant shareholders of the Company 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. None of the Joint Bookrunners, the Joint Lead Managers, and the

Underwriters or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors confirm that there will not be any new substantial shareholder of the Company within the meaning of the GEM Listing Rules immediately after completion of the Capitalization Issue and the Share Offer, and that the number of shares in public hands will satisfy the minimum percentage requirement prescribed by Rule 11.23(7) of the GEM Listing Rules. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing can be beneficially owned by the three largest public Shareholders. The Directors have confirmed that, immediately after completion of the Share Offer and the Capitalisation Issue, 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.

All the Offer Shares offered under the Placing and Public Offer were allocated to placees and subscribers who are not connected persons of the Company within the meaning of the GEM Listing Rules.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the sub-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 the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
		POOL A	
6,000	929	6,000 shares	100.00%
12,000	280	6,000 shares	50.00%
18,000	142	6,000 shares plus 5 out of 142 applicants to receive an additional 6,000 shares	34.51%
24,000	414	6,000 shares plus 18 out of 414 applicants to receive an additional 6,000 shares	26.09%
30,000	233	6,000 shares plus 15 out of 233 applicants to receive an additional 6,000 shares	21.29%
36,000	138	6,000 shares plus 12 out of 138 applicants to receive an additional 6,000 shares	18.12%
42,000	224	6,000 shares plus 43 out of 224 applicants to receive an additional 6,000 shares	17.03%
48,000	152	6,000 shares plus 55 out of 152 applicants to receive an additional 6,000 shares	17.02%
54,000	56	6,000 shares plus 25 out of 56 applicants to receive an additional 6,000 shares	16.07%
60,000	197	6,000 shares plus 108 out of 197 applicants to receive an additional 6,000 shares	15.48%
120,000	103	6,000 shares plus 61 out of 103 applicants to receive an additional 6,000 shares	7.96%
180,000	71	6,000 shares plus 45 out of 71 applicants to receive an additional 6,000 shares	5.45%
240,000	36	6,000 shares plus 28 out of 36 applicants to receive an additional 6,000 shares	4.44%
300,000	35	12,000 shares plus 5 out of 35 applicants to receive an additional 6,000 shares	4.29%
360,000	14	12,000 shares plus 8 out of 14 applicants to receive an additional 6,000 shares	4.29%

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
420,000	14	18,000 shares	4.29%
480,000	17	18,000 shares	3.75%
540,000	1	18,000 shares	3.33%
600,000	52	18,000 shares plus 16 out of 52 applicants to receive an additional 6,000 shares	3.31%
1,200,000	25	36,000 shares plus 10 out of 25 applicants to receive an additional 6,000 shares	3.20%
1,800,000	19	54,000 shares plus 10 out of 19 applicants to receive an additional 6,000 shares	3.18%
2,400,000	6	72,000 shares	3.00%
3,000,000	10	90,000 shares	3.00%
3,600,000	3	108,000 shares	3.00%
4,200,000	3	126,000 shares	3.00%
4,800,000	2	144,000 shares	3.00%
5,400,000	1	162,000 shares	3.00%
6,000,000	17	168,000 shares	2.80%
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Total	<u><u>3,194</u></u>		
		POOL B	
12,000,000	10	1,200,000 shares	10.00%
18,000,000	5	1,800,000 shares	10.00%
22,500,000	4	2,250,000 shares	10.00%
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Total	<u><u>19</u></u>		

The final number of Offer Shares allocated to the Public Offer is 60,000,000 Offer Shares, representing 40% of the total number of the Offer Shares available under the Share Offer. The final number of Placing Shares under the Placing is 90,000,000 Placing Shares after reallocation to the Public Offer, representing approximately 60% of the total number of the Offer Shares available under the Share Offer.

RESULTS OF ALLOCATIONS

The results of allocations of the Public Offer Shares, including applications made under **WHITE** or **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form Service Provider** under the **HK eIPO White Form Service** (www.hkeipo.hk), which will include the Hong Kong identity card numbers/passport numbers/Hong Kong business registration certificate numbers of successful applicants and the number of the Public Offer Shares successfully applied for will be made 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.kwongmankee.com.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, 12 October 2016;
- 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, 12 October 2016 to 12:00 midnight on Tuesday, 18 October 2016;
- by telephone enquiry by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 12 October 2016 to Monday, 17 October 2016 (excluding Saturdays, Sundays and public holidays in Hong Kong); and
- in the special allocation results booklets which will be available for inspection during opening hours of the receiving bank sub-branches from Wednesday, 12 October 2016 to Friday, 14 October 2016 at the addresses set forth below:

Bank of Communications Co., Ltd. Hong Kong Branch

District	Sub-Branch Name	Address
Hong Kong Island	Central District Sub-Branch	G/F., Far East Consortium Building, 125A Des Voeux Road C., Central
	Taikoo Shing Sub-Branch	Shop 38, G/F., CityPlaza 2, 18 Taikoo Shing Road
Kowloon	Mongkok Sub-Branch	G/F. and 1/F., Shun Wah Building, Nos.735 & 735A Nathan Road, Mongkok
	Shamshuipo Sub-Branch	Shop G1-G3, G11-G13, G19-G21, G/F., Golden Centre, 94 Yen Chow Street, Sham Shui Po
New Territories	Yuen Long Sub-Branch	Shop 2B, G/F., Man Yu Building, 2-14 Tai Fung Street, Yuen Long
	Tiu Keng Leng Sub-Branch	Shops Nos. L2-064 and L2-065, Level 2, Metro Town, Tiu Keng Leng

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Wednesday, 12 October 2016 or from the activity statement that will be made available by HKSCC to them showing the number of Public Offer Shares credited to their CCASS Investor Participants' stock accounts.

The Offer Price, 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 will also be published on Wednesday, 12 October 2016 on the website of the Stock Exchange at **www.hkexnews.hk** and the website of the Company at **www.kwongmankee.com.hk** and in The Standard (in English) and the Hong Kong Economic Journal (in Chinese).