

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and Net Proceeds from the Share Offer

The final Offer Price has been determined at HK\$1.30 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\$1.30 per Offer Share and 79,000,000 Offer Shares, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other related expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$63.7 million. The Company intends to apply such net proceeds from the Share Offer in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the section headed “Net Proceeds from the Share Offer” below in this announcement.

The Public Offer

The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. At the close of application list at 12:00 noon on Wednesday, 11 December 2019, a total of 20,654 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS) for a total of 331,722,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 41.99 times of the total number of 7,900,000 Public Offer Shares initially available for subscription under the Public Offer. A total of 3,811 applicants have been allotted with at least one board lot of Public Offer Shares.

In view of the over-subscription in the Public Offer and the slight under-subscription in the Placing, the reallocation procedures as described in the paragraph headed “Structure and Conditions of the Share Offer — Reallocation between the Placing and the Public Offer” in the Prospectus have been applied. Accordingly, a total of 7,900,000 Offer Shares have been reallocated to the Public Offer from the Placing, so that the total final number of Offer Shares available for subscription under the Public Offer has been increased from 7,900,000 Offer Shares to 15,800,000 Offer Shares, representing 20% of the number of Offer Shares initially available for subscription under the Share Offer.

The Placing

The Offer Shares initially offered under the Placing have been 98.20% subscribed, with 168 subscribers for a total subscription of 69,818,000 Placing Shares, out of 71,100,000 Offer Shares initially offered under the Placing. Following the reallocation described above, the final number of Offer Shares under the Placing allocated to 168 placees is 63,200,000 Offer Shares, representing 80% of the Offer Shares initially available under the Share Offer. A total of 56 placees have been allotted 5 board lots or less of Offer Shares, representing approximately 33.33% of 168 placees under the Placing. A total of 484,000 Offer Shares have been allotted to these placees, representing approximately 0.77% of the Placing Shares after reallocation. A total of 12 placees have been allotted 3 board lots of Offer Shares, representing approximately 7.14% of 168 placees under the Placing. A total of 72,000 Offer Shares have been allotted to these placees, representing approximately 0.11% of the Placing Shares after reallocation. No placees have been allotted with less than 3 board lots.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees (in their own names or through nominees) under the Placing and their ultimate beneficial owners are not core connected person of the Company and are independent of any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing beneficial Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the Listing Rules), whether in their own names or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates, and none of the placees and the public who subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliates, companies and connected clients (as defined in Appendix 6 to the Listing Rules) of the lead broker or of any distributors has been placed with any Placing Shares for its own benefit under the Share Offer.

The Directors further confirm that the Placing has been conducted in compliance with Appendix 6 to the Listing Rules and, to the best knowledge of the Directors, no Offer Shares placed by or through the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Placing have been placed to any connected clients (as set out in Appendix 6 to the Listing Rules) of the Joint Bookrunners, the Joint Lead Managers and the Underwriters, whether in their own name or through nominees.

No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer and as such, 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. 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.

Over-allotment Option

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, which is exercisable by the Joint Bookrunners (for themselves and on behalf of the other Placing Underwriters) at any time from the Listing Date until the 30th day after the last day for lodging applications under the Public Offer, being Friday, 10 January 2020, to require the Company to allot and issue up to an aggregate of 11,850,000 additional Shares, representing 15% of the Offer Shares initially available under the Share Offer, at the Offer Price to cover over-allocations in the Placing, if any. The Joint Bookrunners have confirmed to the Company that there has been no over-allocations of Shares in the Placing, and the Over-allotment Option will not be exercised and there will be no stock borrowing arrangement pursuant to the Stock Borrowing Agreement.

Results of Allocation

The results of allocation of the Public Offer Shares, including the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, 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.tlpile.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, 17 December 2019;
- from the designated results of allocation website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Tuesday, 17 December 2019 to 12:00 midnight on Monday, 23 December 2019;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 17 December 2019 to Friday, 20 December 2019 (excluding Saturday, Sunday and Hong Kong Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 17 December 2019 to Thursday, 19 December 2019, at all the receiving bank’s designated branches as set out in the paragraph headed “Results of allocation under the Public Offer” below in this announcement.

Despatch/Collection of Share Certificates and Refund Monies

Applicants who have applied for 1,000,000 or more Public Offer Shares on **WHITE** Application Forms and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) and/or Share certificate(s) (where applicable) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 17 December 2019 or such other date as notified by the Company.

If applicants apply for less than 1,000,000 Public Offer Shares on **WHITE** Application Forms, their refund cheque(s) and/or Share certificate(s) will be sent to the address on their relevant Application Forms on Tuesday, 17 December 2019, by ordinary post and at their own risk.

Applicants being individuals who are eligible for personal collection must not authorise any other person to collect for them. Corporate applicants who are eligible for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with the corporations' chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their relevant application by ordinary post at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** Application Forms which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched promptly by ordinary post to the address on the relevant Application Forms and at their own risk.

Applicants who have applied with **YELLOW** Application Forms for 1,000,000 Public Offer Shares or more and have provided all information required by their Application Forms and are wholly or partially unsuccessfully allocated Public Offer Shares may collect their refund cheque(s) in person from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 17 December 2019 or such other date as notified by the Company.

If applicants apply for less than 1,000,000 Public Offer Shares on **YELLOW** Application Forms, their refund cheque(s) will be sent to the address on their relevant Application Forms on Tuesday, 17 December 2019, by ordinary post and at their own risk.

Share certificates for the Public 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 issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participants' stock account as stated in their Application Forms on Tuesday, 17 December 2019, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 17 December 2019 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance via the CCASS Phone System and the CCASS Internet System (using the procedures 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 Participant stock account. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock account and the amount of refund monies (if any) credited to their designated bank account.

Refund cheque(s) for wholly or partially unsuccessful applicants and also wholly or partially successful applicants in the event the final offer price is less than the initial price payable on application using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched on Tuesday, 17 December 2019 by ordinary post and at their own risk.

Refund of application monies for applicants applying by giving **electronic application instructions** to HKSCC is expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Tuesday, 17 December 2019.

Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, 18 December 2019, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreements have not been terminated in accordance with the terms as described in the paragraph headed "Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination of the Public Offer Underwriting Agreement" in the Prospectus.

The Company will not issue any temporary document of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Commencement of dealings in the Shares

Assuming the Share Offer becomes unconditional in all aspects and the Underwriting Agreements are not terminated in accordance with their respective terms at 8:00 a.m. (Hong Kong time) on Wednesday, 18 December 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 18 December 2019. The Shares will be traded in board lots of 2,000 Shares each. The stock code for the Shares is 6193.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The final Offer Price has been determined at HK\$1.30 per Offer Share (exclusive brokerage of 1%, 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\$1.30 per Offer Share and 79,000,000 Offer Shares, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other related expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$63.7 million.

The Company intends to apply such net proceeds as follows:

- as to approximately 48.6% of the net proceeds, representing approximately HK\$31.0 million, will be used to expand our production facilities in the following manner:
 - HK\$19.9 million being the construction cost and machinery and equipment costs for the establishment of one production line for square pile and one production line for commercial concrete which we expect to operate in the second quarter of 2020;
 - HK\$2.2 million being the construction cost of a cement storage tank which is expected to be in place in the second quarter of 2020;
 - HK\$2.2 million being the purchase cost for two cranes for the unloading of raw materials which we expect to acquire in the first quarter of 2020; and
 - HK\$6.7 million being the partial cost of the improvement works for a 300-metre shoreline currently used by our Group;
- as to approximately 2.5% of our net proceeds, representing approximately HK\$1.6 million, will be used to expand our workforce by recruiting 44 additional staff who will be outsourced workers and to partially pay (through the employment agent) for their remuneration and other benefits for 12 months;
- as to approximately 6.1% of our net proceeds, representing approximately HK\$3.9 million, will be used to further improve our environmental protection system by constructing/purchasing and installing the following in the fourth quarter of 2019:
 - HK\$142,740 for the purchase of a sand and gravel separator to retain sand and gravel from the extra concrete generated from our production so that they can be reused;
 - HK\$856,050 for a fully enclosed conveyor belt for the transportation of raw materials from the point of unloading to our warehouse. This will help to prevent dust and other airborne particles from being released to the open air during the transportation;
 - HK\$475,800 for the construction of a fully automated workshop for the cleaning of vehicles; and

- HK\$2.4 million for the construction of a warehouse for the storage of some raw materials which are currently stored in open yard with dust and other airborne particles to be exposed to open air;
- as to approximately 5.2% of our net proceeds, representing approximately HK\$3.3 million, will be used to further strengthen our sales and marketing capabilities through the sponsoring of sports events, advertising through outdoor signages, billboards, digital marketing on search engines, and publication of advertising pamphlet and/or publicity video to proactively promote our brand;
- as to approximately 3.5% of our net proceeds, representing approximately HK\$2.2 million, will be used to upgrade our ERP System by buying licences for additional modules aim at enhancing the management of our production and operation, perform real-time management of our financial data, enhance cost management as well as collaboration between our purchasing department and sales department;
- as to approximately 33.7% of the net proceeds, representing HK\$21.4 million, will be used to early partially repay bank borrowings in the total sum of RMB18.4 million which is currently secured by, among other things, personal guarantees and personal properties with a view to ensuring financial independence of our Group. The shortfall from RMB19.5 million will be repaid by using our internal resources upon the Listing. The last maturity date of the relevant bank borrowings is 27 January 2020, 29 April 2020 and 4 September 2021, respectively. The interest rates applicable to the relevant bank borrowings are within the range of 6.09% to 6.53% per annum. We already made preliminary arrangements for the repayment of the bank borrowings upon receiving such net proceeds from the Share Offer, including agreeing the repayment with the relevant banks and preliminary arrangements for the remittance of the funds into China to make the repayment. The period of up to three months after Listing is simply to allow for these remittance logistics and we will give an irrevocable instruction to the Placing Underwriters for the Listing proceeds to apply the net proceeds to repay the said bank borrowings within three months after Listing; and
- as to approximately 0.4% of the net proceeds, representing approximately HK\$0.3 million, will be used 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 intended use of the net proceeds from the Share Offer.

APPLICATIONS AND INDICATIONS OF INTERESTS RECEIVED UNDER THE PUBLIC OFFER

The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. The Company announces that at the close of the application lists at 12:00 noon on Wednesday, 11 December 2019, a total of 20,654 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS) for a total of 331,722,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 41.99 times of the total number of 7,900,000 Public Offer Shares initially available for subscription under the Public Offer. A total of 3,811 applicants have been allotted with at least one board lot of Public Offer Shares.

Of the 20,654 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS for a total of 331,722,000 Public Offer Shares:

- a total of 20,617 valid applications for a total of 185,572,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount of HK\$5 million or less, representing approximately 46.98 times of the total number of 3,950,000 Public Offer Shares initially available for allocation in pool A; and
- a total of 37 valid applications for a total of 146,150,000 Public Offer Shares was for the Public Offer with an aggregate subscription amount of more than HK\$5 million, representing 37 times of the total number of 3,950,000 Public Offer Shares initially available for allocation in pool B.

In view of the over-subscription in the Public Offer and the slight under-subscription in the Placing, the reallocation procedures as described in the paragraph headed “Structure and Conditions of the Share Offer — Reallocation between the Placing and the Public Offer” in the Prospectus have been applied. Accordingly, a total of 7,900,000 Offer Shares have been reallocated to the Public Offer from the Placing, so that the total final number of Offer Shares available for subscription under the Public Offer has been increased from 7,900,000 Offer Shares to 15,800,000 Offer Shares, representing 20% of the number of Offer Shares initially available for subscription under the Share Offer.

24 multiple applications or suspected multiple applications have been identified and rejected. One application has been rejected due to invalid application which is not completed in accordance with the instructions on the relevant Application Form. No application has been rejected due to bounced cheques. No application for more than 3,950,000 Public Offer Shares available under the Public Offer Shares, representing 50% of the Public Offer Shares comprised in the Public Offer, has been identified.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Public Offer” below.

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the paragraph 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 through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allotted on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for (%)
Pool A			
2,000	13,548	2,034 out of 13,548 applicants to receive 2,000 Shares	15.01
4,000	751	113 out of 751 applicants to receive 2,000 Shares	7.52
6,000	2,148	324 out of 2,148 applicants to receive 2,000 Shares	5.03
8,000	917	147 out of 917 applicants to receive 2,000 Shares	4.01
10,000	723	138 out of 723 applicants to receive 2,000 Shares	3.82
12,000	282	54 out of 282 applicants to receive 2,000 Shares	3.19
14,000	166	32 out of 166 applicants to receive 2,000 Shares	2.75
16,000	61	12 out of 61 applicants to receive 2,000 Shares	2.46
18,000	38	8 out of 38 applicants to receive 2,000 Shares	2.34
20,000	340	73 out of 340 applicants to receive 2,000 Shares	2.15
30,000	509	164 out of 509 applicants to receive 2,000 Shares	2.15
40,000	112	48 out of 112 applicants to receive 2,000 Shares	2.14

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for (%)
50,000	685	364 out of 685 applicants to receive 2,000 Shares	2.13
60,000	22	14 out of 22 applicants to receive 2,000 Shares	2.12
70,000	38	25 out of 38 applicants to receive 2,000 Shares	1.88
80,000	50	33 out of 50 applicants to receive 2,000 Shares	1.65
90,000	3	2 out of 3 applicants to receive 2,000 Shares	1.48
100,000	133	98 out of 133 applicants to receive 2,000 Shares	1.47
200,000	37	2,000 Shares plus 17 out of 37 applicants to receive an additional 2,000 Shares	1.46
300,000	23	4,000 Shares plus 4 out of 23 applicants to receive an additional 2,000 Shares	1.45
400,000	11	4,000 Shares plus 10 out of 11 applicants to receive an additional 2,000 Shares	1.45
500,000	7	6,000 Shares plus 4 out of 7 applicants to receive an additional 2,000 Shares	1.43
600,000	1	8,000 Shares	1.33
700,000	3	8,000 Shares plus 2 out of 3 applicants to receive an additional 2,000 Shares	1.33
900,000	1	12,000 Shares	1.33
1,000,000	3	12,000 Shares plus 2 out of 3 applicants to receive an additional 2,000 Shares	1.33
1,500,000	1	20,000 Shares	1.33
2,000,000	4	26,000 Shares	1.30
TOTAL:	<u>20,617</u>		

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Offer Shares applied for (%)
Pool B			
3,950,000	37	212,000 Shares plus 28 out of 37 applicants to receive an additional 2,000 Shares	5.41
TOTAL:	<u>37</u>		

LEVEL OF INDICATIONS OF INTEREST AND ALLOCATION UNDER THE PLACING

The Offer Shares initially offered under the Placing have been 98.20% subscribed, with 168 subscribers for a total subscription of 69,818,000 Placing Shares, out of 71,100,000 Offer Shares initially offered under the Placing. Following the reallocation described above, the final number of Offer Shares under the Placing allocated to 168 placees is 63,200,000 Offer Shares, representing 80% of the Offer Shares initially available under the Share Offer. A total of 56 placees have been allotted 5 board lots or less of Offer Shares, representing approximately 33.33% of 168 placees under the Placing. A total of 484,000 Offer Shares have been allotted to these placees, representing approximately 0.77% of the Placing Shares after reallocation. A total of 12 placees have been allotted 3 board lots of Offer Shares, representing approximately 7.14% of 168 placees under the Placing. A total of 72,000 Offer Shares have been allotted to these placees, representing approximately 0.11% of the Placing Shares after reallocation. No placees have been allotted with less than 3 board lots.

Pursuant to the Placing, a total of 63,200,000 Placing Shares representing approximately 15.80% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer have been conditionally allocated to a total of 168 selected professional, institutional and other investors.

Number of Placing Shares allocated	Number of placees
6,000 to 100,000	83
100,001 to 500,000	45
500,001 to 1,000,000	23
1,000,001 to 3,000,000	16
3,000,001 to 6,000,000	1

None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliates, companies and connected clients (as defined in Appendix 6 to the Listing Rules) of the lead broker or of any distributors has been placed with any Offer 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, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing beneficial Shareholders (as defined under the Listing Rule) and/or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates (as defined under the Listing Rules), whether in their own names or through nominees. The Directors further confirm that the Placing has been conducted in compliance with Appendix 6 to the Listing Rules and, to the best knowledge of the Directors, no Offer Shares placed by or through the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Placing have been placed to any connected clients (as set out in Appendix 6 to the Listing Rules) of the Joint Bookrunners, the Joint Lead Managers and the Underwriters, whether in their own name or through nominees. 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, Controlling Shareholders, Substantial Shareholders or significant 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, Controlling Shareholders, Substantial Shareholders or significant 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. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer and as such, 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. 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.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Share Offer is set out below:

- Subscription and number of Shares held by the top 1, 5, 10, 15, 20 and 25 of the placees out of the Placing, total Offer Shares and total issued share capital of the Company upon Listing:

	Subscription	Shares held immediately following the Capitalisation Issue and the Share Offer	Subscription as percentage of total Placing Shares (after reallocation) (%)	Subscription as percentage of total Offer Shares (%)	Percentage of total issued share capital upon Listing (%)
Top placee	3,300,000	3,300,000	5.22	4.18	0.83
Top 5 placees	13,520,000	13,520,000	21.39	17.11	3.38
Top 10 placees	21,212,000	21,212,000	33.56	26.85	5.30
Top 15 placees	27,630,000	27,630,000	43.72	34.97	6.91
Top 20 placees	32,516,000	32,516,000	51.45	41.16	8.13
Top 25 placees	36,362,000	36,362,000	57.53	46.03	9.09

Note: Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

- Subscription and number of Shares held by the top 1, 5, 10, 15, 20 and 25 of the Shareholders out of the Placing, total Offer Shares and total issued share capital of the Company upon Listing:

	Subscription	Shares held immediately following the Capitalisation Issue and the Share Offer	Subscription as percentage of total Placing Shares (after reallocation) (%)	Subscription as percentage of total Offer Shares (%)	Percentage of total issued share capital upon Listing (%)
Top Shareholder	–	239,400,000	0.00	0.00	59.85
Top 5 Shareholders	–	315,000,000	0.00	0.00	78.75
Top 10 Shareholders	8,900,000	329,900,000	14.08	11.27	82.48
Top 15 Shareholders	18,136,000	339,136,000	28.70	22.96	84.78
Top 20 Shareholders	25,378,000	346,378,000	40.16	32.12	86.59
Top 25 Shareholders	30,810,000	351,810,000	48.75	39.00	87.95

Note: Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OVER-ALLOTMENT OPTION

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, which is exercisable by the Joint Bookrunners (for themselves and on behalf of the other Placing Underwriters) at any time from the Listing Date until the 30th day after the last day for lodging applications under the Public Offer, being Friday, 10 January 2020, to require the Company to allot and issue up to an aggregate of 11,850,000 additional Shares, representing 15% of the Offer Shares initially available under the Share Offer, at the Offer Price to cover over-allocations in the Placing, if any. The Joint Bookrunners have confirmed to the Company that there has been no over-allocations of Shares in the Placing, and the Over-allotment Option will not be exercised and there will be no stock borrowing arrangement pursuant to the Stock Borrowing Agreement.

RESULTS OF ALLOCATION UNDER THE PUBLIC OFFER

The results of allocation of the Public Offer Shares, including the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, 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.tlpile.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, 17 December 2019;
- from the designated results of allocation website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) with a “search by ID Number/Business Registration Number” function on a 24-hour basis from 8:00 a.m. on Tuesday, 17 December 2019 to 12:00 midnight on Monday, 23 December 2019;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 17 December 2019 to Friday, 20 December 2019 (excluding Hong Kong Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours on Tuesday, 17 December 2019 to Thursday, 19 December 2019, at the receiving bank’s designated branches, at the addresses set out below:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Gilman Street Branch	136 Des Voeux Road Central Hong Kong
Kowloon	Tsim Sha Tsui Branch	24-28 Carnarvon Road Tsim Sha Tsui Kowloon
New Territories	Tai Wai Branch	74-76 Tai Wai Road Sha Tin, New Territories

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

Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form should check the announcement of the results of the Public Offer published by the Company on Tuesday, 17 December 2019, and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 17 December 2019 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance via the CCASS Phone System and the CCASS Internet System immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock account. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock account.