

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Final Offer Price

- As set out in the Supplemental Prospectus, the Offer Price has been determined at HK\$0.58 per Share (exclusive brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and the timetable of the Share Offer has been revised. Dealings in the Shares on the Stock Exchange are expected to commence on Thursday, 29 November 2018. Further, in order to enable Eligible Applicants who have validly applied for the Offer Shares to consider the potential impact of the New Offer Price on their investment decision, Eligible Applicants who wished to proceed with their applications were required to confirm their applications and submit Confirmation Forms in accordance with the procedures set out in the Supplemental Prospectus during the period from 9:00 a.m. to 5:00 p.m. on Wednesday, 14 November 2018, Thursday, 15 November 2018 and Friday, 16 November 2018; 9:00 a.m. to 1:00 p.m. on Saturday, 17 November 2018; and 9:00 a.m. to 12:00 noon on Monday, 19 November 2018. Eligible Applicants who did not confirm their applications in accordance with the procedures set out in the Supplemental Prospectus would be taken as not proceeding with their applications and their applications will be rejected and their refund monies are expected to be despatched on Wednesday, 28 November 2018.
- An announcement of the Company issued on Wednesday, 14 November 2018 sets out, among other things, the New Offer Price, the issuance of the Supplemental Prospectus and the requirement for the Eligible Applicants to confirm their applications for the Offer Shares before the deadline specified in the Supplemental Prospectus.
- This announcement sets out, among other things, the level of valid applications in the Public Offer and the level of interest in the Placing, taking into account all valid confirmations received from the Eligible Applicants, and the despatch arrangements for e-Refund payment instructions or refund cheques.

Net Proceeds from the Share Offer

- Based on the New Offer Price of HK\$0.58 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), the net proceeds from the Share Offer to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Share Offer, are estimated to be approximately HK\$104.4 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Share Offer” in this announcement.

Applications under the Public Offer

- The Offer Shares initially offered under the Public Offer have been well over-subscribed. A total of 3,971 valid applications (taking into account all valid Confirmation Forms received from Eligible Applicants pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service (www.eipo.com.hk) for a total of 157,910,000 Public Offer Shares were received, representing approximately 6.32 times of the total number of 25,000,000 Public Offer Shares initially available for subscription under the Public Offer.

The Placing

- The Offer Shares initially offered under the Placing have been moderately over-subscribed, which is equivalent to approximately 1.01 times of the total number of 225,000,000 Placing Shares available for subscription under the Placing. There was no reallocation between the Placing and the Public Offer and the final number of Placing Shares allocated to 153 placees under the Placing is 225,000,000 Placing Shares, representing 90% of the total number of Offer Shares available under the Share Offer. A total number of 27 placees has been allotted five board lots or less of Offer Shares, representing approximately 17.65% of the total number of 153 placees under the Placing. These placees have been allotted 0.14% of the Offer Shares available under the Placing.

CORNERSTONE INVESTORS

- Pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, each of the Cornerstone Investors has subscribed for 43,105,000 Shares, in aggregate 86,210,000 Shares representing (i) approximately 8.6% of the Company's total issued share capital following the completion of the Share Offer; and (ii) approximately 34.5% of the total number of Offer Shares under the Share Offer. Please refer to the section headed "Amendments to the Prospectus — 2.4 Cornerstone Investors" in the Supplemental Prospectus for further details relating to the Cornerstone Investors.
- Each of the Cornerstone Investors and the ultimate beneficial owner of Fit Source is an Independent Third Party, independent of each other, not a connected person and not an existing Shareholder of the Company or its associate and will not be a substantial Shareholder of the Company under the Listing Rules upon Listing. The Offer Shares subscribed for by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Shares in issue upon completion of the Share Offer and will be counted towards the public float of the Company. Immediately following the completion of the Share Offer, none of the Cornerstone Investors will have any board representation in the Company.

- Each of the Cornerstone Investors has agreed that, without the prior written consent of our Company, the Sole Bookrunner and the Sponsor, he/it will not, and will procure his/its affiliates not to, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any direct or indirect interest of any of the Shares to be subscribed by him/it pursuant to the respective cornerstone investment agreement or any interest in any company or entity (directly or indirectly) holding any of the relevant Shares (save for under some limited circumstances where such Cornerstone Investor transfers all or part of his/its interest in the relevant Shares to any company(ies) wholly owned by such Cornerstone Investor provided that, among other things, such Cornerstone Investor shall undertake in writing in favour of our Company, the Sole Bookrunner and the Sponsor to procure that such company(ies) wholly owned by him/it will, and each such company(ies) will also undertake in writing in favour of our Company, the Sole Bookrunner and the Sponsor that it will, abide by the obligations of such Cornerstone Investor under the respective cornerstone investment agreement, and such company(ies) shall be deemed to have given the same representation, warranties, acknowledgments and undertakings thereunder, as if such company(ies) were itself/themselves subject to such obligations and restrictions, and they shall jointly and severally bear all outstanding obligations and liabilities of such Cornerstone Investor under the respective cornerstone investment agreement).
- The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons, directors, existing shareholders of the Company or existing beneficial owners of the Shares and/or any of the Company's subsidiaries, or their respective associates or close associates within the meaning of the Listing Rules. The Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**"). No Offer Shares placed by or through the Sole Bookrunner and the Underwriters under the Share Offer have been placed with any connected person (as such term is defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed 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 after the Placing. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Offer 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; and (ii) the Offer 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.

Results of Allocations under the Public Offer

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 Company's website at **www.tilenviro.com** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 9:00 a.m. on Wednesday, 28 November 2018;
- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: English **<https://www.eipo.com.hk/en/Allotment>**; Chinese **<https://www.eipo.com.hk/zh-hk/Allotment>**) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 28 November 2018 to 12:00 midnight on Tuesday, 4 December 2018. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, 28 November 2018 to Saturday, 1 December 2018;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 28 November 2018 to Friday, 30 November 2018 at all the designated branches of the receiving bank set out in the paragraph "Results of Allocations under the Public Offer" in this announcement.

Refund of Application Monies with Respect to Unconfirmed Applications

Eligible Applicants who have not validly confirmed their applications and who have applied for 1,000,000 or more Public Offer Shares by using **WHITE** or **YELLOW** Application Forms and who have provided all information required on their applications, may collect their refund cheques in person from the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018.

Refund cheques for Eligible Applicants who have not validly confirmed their applications and who applied using **WHITE** or **YELLOW** Application Forms for (i) less than 1,000,000 Public Offer Shares; or (ii) 1,000,000 or more Public Offer Shares but do not collect in person between 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018, are expected to be despatched by ordinary post to the addresses of the applicants specified in the relevant Application Forms at the applicants' own risk on Wednesday, 28 November 2018.

For Eligible Applicants who have not validly confirmed their applications and who have paid the application monies from a single bank account through the **White Form eIPO** service, e-Refund payment instructions are expected to be despatched to their application payment bank accounts on Wednesday, 28 November 2018.

For Eligible Applicants who have not validly confirmed their applications and who have paid the application monies from multiple bank accounts through the **White Form eIPO** service, refund cheques are expected to be despatched on Wednesday, 28 November 2018.

Refund monies for applicants who have not validly confirmed their applications and who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their brokers or custodians on Wednesday, 28 November 2018.

Refund of Application Monies with Respect to Validly Confirmed Applications

Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018 or such other date as notified by the Company in the newspapers.

Refund cheques (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) for applicants on **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 to those entitled at their own risk on Wednesday, 28 November 2018.

Applicants who have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) will be despatched to their application payment bank account in the form of e-Refund payment instructions. Applicants who have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) will be despatched to the address as specified on the **White Form eIPO** application in the form of refund cheque(s) by ordinary post and at their own risk.

Refund monies (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, 28 November 2018.

Despatch/Collection of Share Certificates with Respect to Validly Confirmed Applications

For Eligible Applicants who have validly confirmed their applications and have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** Application Form and applicants who have applied for 1,000,000 Public Offer Shares or more through the **White Form eIPO** service by submitting an electronic application through the designated website **www.eipo.com.hk** and their application is wholly or partially successful, may collect their Share certificate(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018 or such other date as notified by the Company in the newspapers.

Share certificates for Public Offer Shares allotted to Eligible Applicants who have validly confirmed their applications using **WHITE** Application Forms or **White Form eIPO** which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched to those entitled to the address specified in the relevant **WHITE** Application Form or in the relevant application instructions through the **White Form eIPO** service at their own risk on Wednesday, 28 November 2018.

Eligible Applicants who have validly confirmed their applications on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Offer Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or the stock account of their designated CCASS Participant as instructed by the applicant in the **YELLOW** Application Form or any designated CCASS Participant giving **electronic application instructions** on their behalf at the close of business on Wednesday, 28 November 2018 or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Eligible Applicants who have validly confirmed their applications and applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Public Offer Shares allocated to them with that CCASS Participant.

Eligible Applicants who have validly confirmed their applications and have applied for 1,000,000 Public Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018 or such other date as notified by the Company in the newspapers.

Validity of the Title and Receipts for Application Monies Paid

Share certificates issued in respect of the Public Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, 29 November 2018, provided that the Share Offer has become unconditional in all respects and the right of termination as described in the section “Underwriting — Underwriting Arrangements and Expenses — Public Offer — Grounds for Termination” in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Public Offer Shares or any receipts for sums paid on application.

Commencement of Dealings

Dealings in the Offer Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 29 November 2018. The Offer Shares will be traded in board lots of 5,000 Shares each. The stock code of the Company is 1790.

SUPPLEMENTAL PROSPECTUS

The Company had, on Wednesday, 14 November 2018, issued the Supplemental Prospectus which sets out the New Offer Price and a revised expected timetable for the Share Offer.

As set out in the Supplemental Prospectus, the Offer Price has been determined at HK\$0.58 per Share (exclusive brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and the timetable of the Share Offer has been revised. Dealings in the Shares on the Stock Exchange are expected to commence on Thursday, 29 November 2018. Further, in order to enable Eligible Applicants who have validly applied for the Offer Shares to consider the potential impact of the New Offer Price on their investment decision, Eligible Applicants who wished to proceed with their applications were required to confirm their applications and submit Confirmation Forms in accordance with the procedures set out in the Supplemental Prospectus during the period from 9:00 a.m. to 5:00 p.m. on Wednesday, 14 November 2018, Thursday, 15 November 2018 and Friday, 16 November 2018; 9:00 a.m. to 1:00 p.m. on Saturday, 17 November 2018; and 9:00 a.m. to 12:00 noon on Monday, 19 November 2018. Eligible Applicants who did not confirm their applications in accordance with the procedures set out in the Supplemental Prospectus would be taken as not proceeding with their applications and their applications will be rejected and their refund monies are expected to be despatched on Wednesday, 28 November 2018.

An announcement of the Company issued on Wednesday, 14 November 2018 sets out, among other things, the New Offer Price, the issuance of the Supplemental Prospectus and the requirement for the Eligible Applicants to confirm their applications for the Offer Shares before the deadline specified in the Supplemental Prospectus.

NET PROCEEDS FROM THE SHARE OFFER

Based on the New Offer Price of HK\$0.58 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), the net proceeds from the Share Offer to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Share Offer is estimated to be approximately HK\$104.4 million. The Company currently intends to apply such net proceeds as follows:

- Approximately HK\$83.6 million or approximately 80% of the net proceeds will be applied towards funding the remaining contemplated upgrading and expansion works;
- Approximately HK\$10.4 million or approximately 10% of the net proceeds will be applied towards funding the identification and evaluation of new wastewater treatment projects in Ningxia and/or in other regions in the PRC should the opportunities arise, which would mainly involve engaging an Independent Third Party consultancy firm to perform feasibility studies on the potential project(s);
- Approximately HK\$5.2 million or 5% of the net proceeds will be applied towards establishing and future upgrading of the Company's own centralised monitoring system providing realtime data on the wastewater quality and wastewater treatment processes; and
- Approximately HK\$5.2 million or 5% of the net proceeds will be applied as general working capital and for general corporate purposes.

Please refer to the section headed “2. Amendments to the Prospectus — 2.6 Future Plans and Use of Proceeds” in the Supplemental Prospectus for further details of the Company's intended use of the net proceeds from the Share Offer.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares offered under the Public Offer have been well over-subscribed.

The Company announces that at the close of the application lists at 12:00 noon on Tuesday, 6 November 2018, a total of 3,971 valid applications pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 157,910,000 Public Offer Shares have been received, representing approximately 6.32 times of the total number of 25,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Out of the 3,971 valid applications for a total of 157,910,000 Public Offer Shares:

- 3,965 valid applications in respect of a total of 113,910,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on HK\$0.80 per Share (being the highest end of the original Offer Price range as disclosed in the Prospectus) (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 9.11 times of the 12,500,000 Public Offer Shares initially comprised in Pool A; and
- 6 valid application in respect of a total of 44,000,000 Public Offer Shares was for the Public Offer with an aggregate subscription amount based on HK\$0.80 per Share (being the highest end of the Offer Price range as disclosed in the Prospectus) (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 3.52 times of the 12,500,000 Public Offer Shares initially comprised in Pool B.

No application has not been completed in accordance with the instructions set out in the Application Forms and has been rejected. No application has been rejected due to invalid applications. 6 multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheques. No application for more than 50% of the Public Offer Shares initially available under the Public Offer (that is, more than 12,500,000 Public Offer Shares (being 50% of the 25,000,000 Offer Shares initially available under the Public Offer, rounded down to the nearest board lot)) has been identified.

As set out in the Supplemental Prospectus, in order for an application by an Eligible Applicant not to be rejected, positive confirmation of the application, through the due completion of a Confirmation Form for an Eligible Applicant to confirm its/his/her application, will have to be received from the relevant Eligible Applicant. If a Confirmation Form is lodged, the confirmation must (and will) apply to all the Public Offer Shares allocated to the Eligible Applicant concerned.

A total of 3,977 Confirmation Forms have been received and there are 1,162 unconfirmed applications (including those who submitted invalid Confirmation Forms) which have been rejected by reason of it not having been completed in accordance with the instructions set out in the Confirmation Form.

RESULTS OF VALID APPLICATIONS UNDER THE PUBLIC OFFER TAKING INTO ACCOUNT ALL VALID CONFIRMATION FORMS RECEIVED FROM ELIGIBLE APPLICANTS

Subject to the satisfaction of the conditions set out in the section entitled “Structure of the Share Offer — Conditions of the Share Offer” in the Prospectus (as amended and supplemented by the Supplemental Prospectus), valid applications for 157,910,000 Public Offer Shares were received taking into account all valid confirmations received from Eligible Applicants who had applied using **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the designated **White Form eIPO** Services Provider, through the **White Form eIPO** service at **www.eipo.com.hk**.

The final number of Offer Shares validly applied for in the Public Offer, taking into account all applications being validly confirmed by the Eligible Applicants is 157,910,000 Offer Shares, representing approximately 6.32 of the initial number of Offer Shares in the Public Offer.

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section “Structure of the Share Offer — Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, under the **White Form eIPO** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of shares applied for
POOL A			
5,000	2,407	963 out of 2,407 to receive 5,000 Shares	40.01%
10,000	412	277 out of 412 to receive 5,000 Shares	33.62%
15,000	78	54 out of 78 to receive 5,000 Shares	23.08%
20,000	40	28 out of 40 to receive 5,000 Shares	17.50%
25,000	28	20 out of 28 to receive 5,000 Shares	14.29%
30,000	19	14 out of 19 to receive 5,000 Shares	12.28%
35,000	14	11 out of 14 to receive 5,000 Shares	11.22%
40,000	5	4 out of 5 to receive 5,000 Shares	10.00%
45,000	163	132 out of 163 to receive 5,000 Shares	9.00%
50,000	436	366 out of 436 to receive 5,000 Shares	8.39%
60,000	222	194 out of 222 to receive 5,000 Shares	7.28%
70,000	6	5,000 Shares	7.14%
80,000	8	5,000 Shares plus 1 out of 8 to receive additional 5,000 Shares	7.03%
90,000	4	5,000 Shares plus 1 out of 4 to receive additional 5,000 Shares	6.94%

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of shares applied for
100,000	8	5,000 Shares plus 3 out of 8 to receive additional 5,000 Shares	6.88%
150,000	8	10,000 Shares	6.67%
200,000	82	10,000 Shares plus 49 out of 82 to receive additional 5,000 Shares	6.49%
250,000	4	15,000 Shares	6.00%
300,000	1	15,000 Shares	5.00%
350,000	1	15,000 Shares	4.29%
400,000	1	15,000 Shares	3.75%
500,000	3	15,000 Shares plus 2 out of 3 to receive additional 5,000 Shares	3.67%
600,000	1	20,000 Shares	3.33%
800,000	3	25,000 Shares	3.13%
1,000,000	3	30,000 Shares	3.00%
2,000,000	5	50,000 Shares	2.50%
3,500,000	2	85,000 Shares	2.43%
5,000,000	<u>1</u>	120,000 Shares	2.40%
	<u><u>3,965</u></u>		

POOL B

7,000,000	5	1,995,000 Shares	28.50%
9,000,000	<u>1</u>	2,525,000 Shares	28.06%
	<u>6</u>		

THE PLACING

The Company further announces that the Offer Shares initially offered under the Placing have been moderately over-subscribed, which is equivalent to approximately 1.01 times of the total number of 225,000,000 Placing Shares available for subscription under the Placing. There was no reallocation between the Placing and the Public Offer and the final number of Placing Shares allocated to 153 placees under the Placing is 225,000,000 Placing Shares, representing 90% of the total number of Offer Shares available under the Share Offer. A total number of 27 placees has been allotted five board lots or less of Offer Shares, representing approximately 17.65% of the total number of 153 placees under the Placing. These placees have been allotted 0.14% of the Offer Shares available under the Placing.

CORNERSTONE INVESTORS

As disclosed in the section headed “Amendments to the Prospectus — 2.4 Cornerstone Investors” in the Supplemental Prospectus, each of the Cornerstone Investors has agreed to subscribe for, at the final Offer Price of HK\$0.58 per Offer Share, the number of Offer Shares as set out below:

Name of Cornerstone Investor	Number of Offer Shares subscribed	Approximate % of the total Offer Shares in the Placing	Approximate % of total Offer Shares in the Share Offer	Approximate % of total Shares in issue immediately following the completion of the Capitalisation Issue and the Share Offer
Mr. Robert Tan	43,105,000 Shares	19.2%	17.2%	4.3%
Fit Source	43,105,000 Shares	19.2%	17.2%	4.3%

The Offer Shares subscribed for by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Shares in issue upon completion of the Share Offer and will be counted towards the public float of the Company. Immediately following the completion of the Share Offer, none of the Cornerstone Investors will have any board representation in the Company, nor will any of the Cornerstone Investors become a substantial shareholder (as defined in the Listing Rules) of the Company.

Each of the Cornerstone Investors has agreed that, without the prior written consent of our Company, the Sole Bookrunner and the Sponsor, he/it will not, and will procure his/its affiliates not to, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any direct or indirect interest of any of the Shares to be subscribed by him/it pursuant to the respective cornerstone investment agreement or any interest in any company or entity (directly or indirectly) holding any of the relevant Shares (save for under some limited circumstances where such Cornerstone Investor transfers all or part of his/its interest in the relevant Shares to any company(ies) wholly owned by such Cornerstone Investor provided that, among other things, such Cornerstone Investor shall undertake in writing in favour of our Company, the Sole Bookrunner and the Sponsor to procure that such company(ies) wholly owned by him/it will, and each such company(ies) will also undertake in writing in favour of our Company, the Sole Bookrunner and the Sponsor that it will, abide by the obligations of such Cornerstone Investor under the respective cornerstone investment agreement, and such company(ies) shall be deemed to have given the same representation, warranties, acknowledgments and undertakings thereunder, as if such company(ies) were itself/themselves subject to such obligations and restrictions, and they shall jointly and severally bear all outstanding obligations and liabilities of such Cornerstone Investor under the respective cornerstone investment agreement).

Each of the Cornerstone Investors and the ultimate beneficial owner of Fit Source is an Independent Third Party, independent of each other, not a connected person and not an existing Shareholder of the Company or any of the Company’s subsidiaries or its associates.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the Placing:

	Aggregate number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Offer Shares under the Share Offer	Approximate aggregate % of the entire issued share capital immediately upon completion of the Capitalisation Issue and the Share Offer
Top placee	43,105,000	19.16%	17.24%	4.31%
Top 5 placees	95,550,000	42.47%	38.22%	9.56%
Top 10 placees	109,280,000	48.57%	43.71%	10.93%
Top 25 placees	145,840,000	64.82%	58.34%	14.58%

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

The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons, directors, existing shareholders of the Company or existing beneficial owners of the Shares and/or any of the Company's subsidiaries, or their respective associates or close associates within the meaning of the Listing Rules. The Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**"). No Offer Shares placed by or through the Sole Bookrunner and the Underwriters under the Share Offer have been placed with any connected person (as such term is defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed 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 after the Placing. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Offer 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; and (ii) the Offer 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.

RESULTS OF ALLOCATIONS UNDER THE PUBLIC OFFER

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 Company's website at **www.tilenviro.com** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 9:00 a.m. on Wednesday, 28 November 2018;
- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese **https://www.eipo.com.hk/zh-hk/Allotment**) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, 28 November 2018 to 12:00 midnight on Tuesday, 4 December 2018. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- by telephone enquiry line by calling (852) 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, 28 November 2018 to Saturday, 1 December 2018;
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, 28 November 2018 to Friday, 30 November 2018 at all the designated branches of the receiving bank set out below:

Bank of China (Hong Kong) Limited

Hong Kong Island	Bank of China Tower Branch	1 Garden Road, Hong Kong
	Lee Chung Street Branch	29–31 Lee Chung Street, Chai Wan, Hong Kong
Kowloon	194 Cheung Sha Wan Road Branch	194–196 Cheung Sha Wan Road, Sham Shui Po, Kowloon
New Territories	Tuen Mun San Hui Branch	G13–G14 Eldo Court, Heung Sze Wui Road, Tuen Mun, New Territories

The indications of level of interests in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares are also published on Wednesday, 28 November 2018 on the Company's website at **www.tilenviro.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

REFUND OF APPLICATION MONIES WITH RESPECT TO UNCONFIRMED APPLICATIONS

WHITE and YELLOW Application Forms

Eligible Applicants who have not validly confirmed their applications and have applied for 1,000,000 Public Offer Shares or more and have provided all information required may collect their refund cheques from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018.

For Eligible Applicants who have not validly confirmed their applications and who applied using **WHITE** or **YELLOW** Application Form for (i) less than 1,000,000 Public Offer Shares, or (ii) 1,000,000 or more Public Offer Shares but do not collect in person from Wednesday, 28 November 2018, their refund cheques are expected to be despatched by ordinary post to the addresses of the applicants specified in the relevant Application Forms at the applicants' own risk. If such applicant is an individual who has not validly confirmed his or her application, such applicant must not authorize any other person to make collection on his or her behalf. If such applicant is a corporate applicant which has not validly confirmed its application, such applicant must attend by its authorized representative bearing a letter of authorization from its corporation stamped with the chop of its corporation. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable Computershare Hong Kong Investor Services Limited. If such applicants do not collect their refund cheques personally within the time specified for collection, the refund cheques will be sent to the address as specified in their respective Application Form promptly thereafter by ordinary post and at their own risk.

Part of the Hong Kong identity card number or passport number of the applicants, or, if the applicants are joint applicants, part of the Hong Kong identity card number or passport number of the first-named applicant, provided by the applicants may be printed on their relevant refund cheque.

White Form eIPO Applications

For Eligible Applicants who have not validly confirmed their applications and have applied through **White Form eIPO**, refund of application monies will be arranged by the designated **White Form eIPO** Service Provider on Wednesday, 28 November 2018. If the application monies of such applicant were paid from a single bank account, e-Refund payment instructions will be despatched to the application payment account of such applicant on Wednesday, 28 November 2018. If the application monies of such applicant were paid from multi-bank accounts, a refund cheque will be despatched to such applicant at the registered address of such applicant on Wednesday, 28 November 2018.

Electronic Application Instructions to HKSCC via CCASS

Eligible Applicants who have not validly confirmed their applications and have applied the Public Offer Shares by instructing their brokers or custodians to give **electronic application instructions** to HKSCC on their behalf can check the amount of the refund monies payable to it or him or her with such broker or custodian.

Eligible Applicants who have not validly confirmed their applications and have applied through giving **electronic application instructions** to HKSCC as a CCASS Investor Participant may check the amount of the refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in “An Operating Guide for Investor Participants” of HKSCC, in effect from time to time) on Wednesday, 28 November 2018.

Refund of application monies will be credited to the designated bank account of the respective applicants or the designated bank account of the broker or custodian of the respective applicants on Wednesday, 28 November 2018.

Subject to the above, all refunds by cheque will be crossed “Account Payee Only” in favor of the applicant (or, in the case of joint applicants, the first-named applicant) for all application monies and are expected to be posted on Wednesday, 28 November 2018.

REFUND OF APPLICATION MONIES WITH RESPECT TO VALIDLY CONFIRMED APPLICATIONS

Eligible Applicants who have validly confirmed their applications and have applied for 1,000,000 Public Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 28 November 2018 or such other date as notified by the Company in the newspapers.

Refund cheques (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) for Eligible Applicants who have validly confirmed their applications on **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 to those entitled at their own risk on or before Wednesday, 28 November 2018.

Eligible Applicants who have validly confirmed their applications and have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) will be despatched to their application payment bank account in the form of e-Refund payment instructions on Wednesday, 28 November 2018. Applicants who have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on the **White Form eIPO** application in the form of refund cheques on or before Wednesday, 28 November 2018 by ordinary post and at their own risk.

Refund monies (on the difference between HK\$0.80 per Share, being the highest end of the original Offer Price range as disclosed in the Prospectus and HK\$0.58 per Share, being the New Offer Price) for Eligible Applicants who have validly confirmed their applications giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, 28 November 2018.