

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and Net Proceeds from the Global Offering

- The final Offer Price has been determined at HK\$2.08 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%.
- Based on the final Offer Price of HK\$2.08 per Offer Share and 125,000,000 Shares offered by the Company, the net proceeds from the Global Offering, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$220.3 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 under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been oversubscribed. A total of 12,167 valid applications were received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service, for a total of 75,100,000 Offer Shares, representing approximately 6.01 times of the total number of 12,500,000 Offer Shares initially available for subscription under the Hong Kong Public Offering. The reallocation mechanism as described in the subsection headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Allocation” in the Prospectus has not been applied. The final number of the Hong Kong Public Offering Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of the Offer Shares available under the Global Offering.

International Placing

- The International Placing Shares initially offered under the International Placing have been oversubscribed, representing approximately 2.64 times of the total number of 112,500,000 Offer Shares initially available for subscription under the International Placing. The final number of International Placing Shares allocated to the International Placing is 112,500,000 Offer Shares, representing 90% of the total number of the Offer Shares available under the Global Offering, and being allocated to 171 places under the International Placing.

- None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has been placed with any International Placing Shares for its own benefit under the Global Offering. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, no International Placing Shares have been allocated to placees who are Directors, existing Shareholders or beneficial owners of Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders 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. The Directors further confirm that the International Placing has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**") and no International Placing Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed with 10% or more of the enlarged issued share capital of the Company immediately after the Global Offering. None of the placees under the International Placing will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08 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.
- Immediately following the completion of the Global Offering, 25% of the total issued share capital of the Company will be held by the public which will satisfy the minimum percentage prescribed under Rule 8.08(1)(a) of the Listing Rules.

Results of Allocations

- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where applicable) of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on our Company's website at www.xypm.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, 10 October 2019;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 10 October 2019 to 12:00 midnight on Wednesday, 16 October 2019;
 - by telephone enquiry line by calling 852 3691-8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 10 October 2019 to Tuesday, 15 October 2019 (excluding Saturday, Sunday and public holidays in Hong Kong); and
 - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 10 October 2019 to Monday, 14 October 2019 at the designated receiving bank branches.

Despatch/Collection of Share Certificates and Refund Monies

- Applicants who have applied for 1,000,000 Hong Kong Public Offering Shares or more on **WHITE** Application Forms or through **HK eIPO White Form** service and have provided all information required and whose applications are wholly or partially successful, may collect their share certificate(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 Thursday, 10 October 2019 or such other date as notified by the Company.
- Share certificate(s) for Hong Kong Public Offering Shares allotted to applicants using **WHITE** Application Forms or the **HK eIPO White Form** service which have applied for less than 1,000,000 Hong Kong Public Offering Shares or which are available but not collected in person within the time specified for collection, are expected to be despatched to the address specified on the relevant **WHITE** Application Forms or in the relevant application instructions through the **HK eIPO White Form** service by ordinary post at their own risk on or before Thursday, 10 October 2019.

- Wholly or partially successful applicants on **YELLOW** Application Forms will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock account or the stock accounts as instructed by the applicants in the **YELLOW** Application Forms on Thursday, 10 October 2019 or, in the event of contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Share certificates for Hong Kong Public Offering Shares allotted to applicants giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts as instructed by them electronically, on Thursday, 10 October 2019, or in the event of 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 and by giving **electronic application instructions** to HKSCC via CCASS should check the number of Hong Kong Public Offering Shares allocated to them and the amount of refund monies (if any) payable to them (if they applied by giving **electronic application instructions** to HKSCC via CCASS) with that CCASS Participant.
- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Hong Kong Public Offering Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) 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, between 9:00 a.m. to 1:00 p.m. on Thursday, 10 October 2019 or such other date as notified by the Company.
- Refund cheques for applicants on **WHITE** or **YELLOW** Application Forms who have applied for less than 1,000,000 Hong Kong Public Offering Shares, or which are available but not collected in person within the time specified for collection, are expected to be despatched to the address specified on the relevant **WHITE** or **YELLOW** Application Forms by ordinary post at their own risk on or before, Thursday, 10 October 2019.

- For applicants who have applied through the **HK eIPO White Form** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions on Thursday, 10 October 2019. For applicants who have applied through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) in the form of refund cheque(s) will be despatched to the address as specified in their **HK eIPO White Form** service application instructions by ordinary post and at their own risk on or before Thursday, 10 October 2019.
- For applicants who have applied by giving **electronic application instructions** to HKSCC to apply on their behalf, all refund monies (if any) are expected to be credited to their designated bank accounts (if the applicants have applied as a CCASS Investor Participant) or the designated bank account of their broker or custodian on Thursday, 10 October 2019.
- Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, 11 October 2019, provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the subsection headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – 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 or any receipt for sums paid on application for the Offer Shares.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, 11 October 2019, it is expected that dealings in the Shares on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Friday, 11 October 2019. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1895.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and respective 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.

FINAL OFFER PRICE

The final Offer Price has been determined at HK\$2.08 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%.

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the final Offer Price of HK\$2.08 per Offer Share and 125,000,000 Shares offered by the Company, the net proceeds from the Global Offering, after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$220.3 million. The Company currently intends to apply such net proceeds as follows:

- Approximately 60% of the net proceeds, or HK\$132.2 million, will be used to expand the Group's property management services, seek strategic acquisition and investment opportunities;
- Approximately 15% of the net proceeds, or HK\$33.0 million, will be used to expand the types of services offered in the Group's value-added services business line;
- Approximately 15% of the net proceeds, or HK\$33.0 million, will be used to upgrade and develop the Group's own information technology and smart systems; and
- Approximately 10% of the net proceeds, or HK\$22.1 million, will be used in funding the Group's working capital needs and other general corporate purposes.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for more details of the Company's intended use of the net proceeds from the Global Offering.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering Shares initially offered under the Hong Kong Public Offering have been oversubscribed. A total of 12,167 valid applications were received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 75,100,000 Hong Kong Public Offering Shares, representing approximately 6.01 times of the total number of 12,500,000 Hong Kong Public Offering Shares initially available for subscription under the Hong Kong Public Offering. The reallocation mechanism as described in the subsection headed "Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Allocation" in the Prospectus has not been applied.

Of the 12,167 valid 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 75,100,000 Hong Kong Public Offering Shares:

- a total of 12,162 valid applications for a total of 62,100,000 Hong Kong Public Offering Shares were for the Hong Kong Public Offering with an aggregate subscription amount of HK\$5,000,000 or less, representing approximately 9.94 times of the total number of 6,250,000 Hong Kong Public Offering Shares initially available for allocation in pool A; and
- a total of 5 valid applications for a total of 13,000,000 Hong Kong Public Offering Shares were for the Hong Kong Public Offering with an aggregate subscription amount of more than HK\$5,000,000, representing approximately 2.08 times of the total number of 6,250,000 Hong Kong Public Offering Shares initially available for allocation in pool B.

No application has been rejected due to dishonoured cheques or rejection of electronic payment instructions. 2 multiple or suspected multiple applications have been identified and rejected. No invalid application has been identified. No application for more than 50% of the number of the Hong Kong Public Offering Shares initially available under the Hong Kong Public Offering (that is, more than 6,250,000 Shares) has been identified. The Offer Shares offered in the Hong Kong Public Offering will be conditionally allocated on the basis set out in the paragraph headed “Basis of Allotment under the Hong Kong Public Offering” below.

The final number of Offer Shares allocated to the Hong Kong Public Offering is 12,500,000 Offer Shares, representing 10% of the total number of Offer Shares available under the Global Offering.

INTERNATIONAL PLACING

The International Placing Shares initially offered under the International Placing have been oversubscribed, representing approximately 2.64 times of the total number of 112,500,000 Offer Shares initially available for subscription under the International Placing. The final number of International Placing Shares allocated to the International Placing is 112,500,000 Offer Shares, representing 90% of the total number of the Offer Shares available under the Global Offering, and being allocated to 171 places under the International Placing.

Summary of the allotment results under the International Placing is set out below:

	Aggregate number of the International Placing Shares allocated under the International Placing	Approximate aggregate % of the total number of International Placing Shares allocated under the International Placing	Approximately aggregate % of the total number of Offer Shares under the Global Offering	Approximate aggregate % of the entire issued share capital of the Company immediately upon completion of the Global Offering
Top 1 placee	13,254,000	11.78%	10.60%	2.65%
Top 5 placees	48,246,000	42.89%	38.60%	9.65%
Top 10 placees	68,456,000	60.85%	54.76%	13.69%
Top 15 placees	78,700,000	69.96%	62.96%	15.74%
Top 20 placees	85,739,000	76.21%	68.59%	17.15%
Top 25 placees	90,046,000	80.04%	72.04%	18.01%
Top 30 placees	92,607,000	82.32%	74.09%	18.52%

None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliates, companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has been placed with any International Placing Shares for its own benefit under the Global Offering. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, no International Placing Shares have been allocated to applicants who are Directors, existing Shareholders or beneficial owners of Shares and/or any securities of the Company's subsidiaries and core connected persons of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders 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. The Directors further confirm that the International Placing has been conducted in compliance with the Placing Guidelines and no International Placing Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed with 10% or more of the enlarged issued share capital of the Company immediately after the Global Offering. None of the placees under the International Placing will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering and the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the subsection headed “Structure and Conditions of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Number of Hong Kong Public Offering Shares applied for in POOL A	Number of valid applications	Basis of allotment/ballot	Approximate % of Hong Kong Public Offering Shares allotted based on the total number of Hong Kong Public Offering Shares applied for
POOL A			
1,000	7,157	1,432 out of 7,157 applications to receive 1,000 shares	20.01%
2,000	789	229 out of 789 applications to receive 1,000 shares	14.51%
3,000	1,652	645 out of 1,652 applications to receive 1,000 shares	13.01%
4,000	460	225 out of 460 applications to receive 1,000 shares	12.23%
5,000	205	121 out of 205 applications to receive 1,000 shares	11.80%
6,000	52	36 out of 52 applications to receive 1,000 shares	11.54%
7,000	42	33 out of 42 applications to receive 1,000 shares	11.22%
8,000	40	35 out of 40 applications to receive 1,000 shares	10.94%
9,000	22	21 out of 22 applications to receive 1,000 shares	10.61%
10,000	1,292	1,000 shares plus 39 out of 1,292 applications to receive an additional 1,000 shares	10.30%
20,000	103	1,000 shares plus 93 out of 103 applications to receive an additional 1,000 shares	9.51%
30,000	81	2,000 shares plus 62 out of 81 applications to receive an additional 1,000 shares	9.22%
40,000	29	3,000 shares plus 17 out of 29 applications to receive an additional 1,000 shares	8.97%
50,000	157	4,000 shares plus 48 out of 157 applications to receive an additional 1,000 shares	8.61%
100,000	41	6,000 shares plus 37 out of 41 applications to receive an additional 1,000 shares	6.90%
150,000	6	9,000 shares plus 2 out of 6 applications to receive an additional 1,000 shares	6.22%
200,000	10	12,000 shares	6.00%
250,000	4	14,000 shares plus 2 out of 4 applications to receive an additional 1,000 shares	5.80%
300,000	7	16,000 shares plus 4 out of 7 applications to receive an additional 1,000 shares	5.52%
400,000	1	18,000 shares	4.50%
450,000	2	19,000 shares	4.22%
500,000	5	20,000 shares	4.00%
600,000	2	23,000 shares plus 1 out of 2 applications to receive an additional 1,000 shares	3.92%
900,000	1	34,000 shares	3.78%
1,000,000	2	36,000 shares	3.60%
	<u>12,162</u>		

Number of Hong Kong Public Offering Shares applied for in POOL B	Number of valid applications	Basis of allotment/ballot	Approximate % of Hong Kong Public Offering Shares allotted based on the total number of Hong Kong Public Offering Shares applied for
POOL B			
2,000,000	4	961,000 shares plus 2 out of 4 applications to receive an additional 1,000 shares	48.08%
5,000,000	1	2,404,000 shares	48.08%
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The final number of Hong Kong Public Offering Shares available under the Hong Kong Public Offering is 12,500,000 Shares, representing 10% of the total number of the Offer Shares available under the Global Offering.

The final number of International Placing Shares available under the International Placing is 112,500,000 Shares, representing 90% of the total number of the Offer Shares available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations of Hong Kong Public Offering Shares in the Hong Kong Public Offering, including applications made on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service and the Hong Kong identity card/passport/Hong Kong business registration numbers (where applicable) of successful applicants will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our Company's website at www.xypm.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, 10 October 2019;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result (or www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 10 October 2019 to 12:00 midnight on Wednesday, 16 October 2019;
- by telephone enquiry line by calling 852 3691-8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 10 October 2019 to Tuesday, 15 October 2019 (excluding Saturday, Sunday and public holidays in Hong Kong); and

- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 10 October 2019 to Monday, 14 October 2019 at the designated receiving bank branches.

Details of the designated receiving bank branches are set out below:

Industrial and Commercial Bank of China (Asia) Limited

District	Branch Name	Address
Hong Kong Island	Sheung Wan Branch	Shop F, G/F, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong
	Queen’s Road Central Branch	Basement, Ground Floor and First Floor of 122 QRC, Nos. 122–126 Queen’s Road Central, Hong Kong
	Wanchai Branch	117–123 Hennessy Road, Wanchai, Hong Kong
	Fortress Hill Branch	Shop A–C, G/F, Kwong Chiu Terrace, 272–276 King’s Road, Hong Kong
	Causeway Bay Branch	Shop A on G/F, 1/F, Hennessy Apartments, 488 & 490 Hennessy Road, Hong Kong
Kowloon	Tsim Sha Tsui Branch	Shop 1&2, G/F, No. 35–37 Hankow Road, Tsimshatsui, Kowloon
	Mongkok Branch	G/F, Belgian Bank Building, 721–725 Nathan Road, Mongkok, Kowloon
	Telford Branch	Shop P19–P20, Telford Plaza, Kowloon Bay, Kowloon
	Kwun Tong Branch	Shop 5&6, 1/F, Crocodile Center, 79 Hoi Yuen Road, Kwun Tong, Kowloon
New Territories	Tai Hing Branch	Shop 21–23 Tai Hing Commercial Complex, Tai Hing Estate, Tuen Mun, New Territories
	Shatin Branch	Shop 22J, Level 3, Shatin Centre, New Territories

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 Offer 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 Thursday, 10 October 2019 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Public Offering Shares credited to their CCASS Investor Participant stock accounts.