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*Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 19, 2020 (the “**Prospectus**”) issued by KWG Living Group Holdings Limited (the “**Company**”).*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, nor is this announcement an offer of Shares for sale in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.*

*In connection with the Global Offering, ABCI Securities Company Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail in an open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Saturday, November 21, 2020. Any market purchases of the Shares will be effected in compliance with all applicable laws and regulatory requirements. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are set forth in the section headed “Structure of the Global Offering” in the Prospectus.*

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and expire on Saturday, November 21, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related Application Forms. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.



KWG Living Group Holdings Limited
合景悠活集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 383,384,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 38,340,000 Shares (subject to reallocation)
Number of International Offer Shares	: 345,044,000 Shares (including 70,623,355 Reserved Shares under the Preferential Offering) (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$8.13 per Hong Kong Offer Share, plus brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock code	: 3913

Joint Sponsors



Joint Global Coordinators



Joint Bookrunners and Joint Lead Managers



Application has been made by the Company through the Joint Sponsors, to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Friday, October 30, 2020, it is expected that dealings in the Shares on the Stock Exchange are to commence at 9:00 a.m. on Friday, October 30, 2020. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.kwgliving.com and the Stock Exchange's website at www.hkexnews.hk.

The Global Offering of 383,384,000 Shares comprises the: (1) Hong Kong Public Offering of initially 38,340,000 Shares (subject to reallocation), representing approximately 10% of the total number of Offer Shares initially being offered under the Global Offering; and (2) International Offering of initially 345,044,000 Shares (including 70,623,355 Reserved Shares under the Preferential Offering) (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially being offered under the Global Offering. The Preferential Offering to Qualifying KWG Shareholders comprises 70,623,355 Reserved Shares representing approximately 18.4% of the total number of Offer Shares initially available under the Global Offering which will be offered as an Assured Entitlement out of the Offer Shares under the International Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus.

In particular, pursuant to Practice Note 18 of the Listing Rules and in accordance with Guidance Letter HKEX-GL91-18, where (i) the International Offer Shares are fully subscribed or oversubscribed, and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times or (ii) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are oversubscribed irrespective of the number of times, up to 38,340,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 76,680,000 Offer Shares, representing approximately 20% of the number of the Offer Shares initially available under the Global Offering, and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$7.00 per Offer Share), as stated in the subsection headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus. The Reserved Shares are not subject to such reallocation.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable at the discretion of the Joint Representatives (on behalf of the International Underwriters), to require the Company to issue and allot up to 57,507,000 additional new Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any.

Subject to the granting by the Stock Exchange the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the

General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$8.13 per Offer Share and is expected to be not less than HK\$7.00 per Offer Share unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$8.13 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$8.13 per Offer Share.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$8.13 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with that set out in the subsection headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest. Further details are set out in the section headed “How to apply for the Hong Kong Offer Shares and Reserved Shares — I. Refund of application monies” in the Prospectus.

Applications for the Hong Kong Offer Shares and the Reserved Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the related Application Forms and the designated website (www.eipo.com.hk) in relation to the White Form eIPO and the Blue Form eIPO.

The Global Offering is conditional upon the fulfilment of the conditions set forth under the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus. In the event that the conditions of the Global Offering as mentioned therein are not fulfilled or waived (as the case may be) on or before such dates and times, the Global Offering will lapse and all monies received will be refunded to the applicants of the Global Offering without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be published by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.kwgliving.com) on the next day following such lapse. Prospective investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Representatives (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting agreement and expenses — Hong Kong Public Offering — Grounds for termination” of the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **WHITE Form eIPO** Service Provider at www.eipo.com.hk under the **WHITE Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS. Qualifying KWG Shareholders who wish to be allocated the Reserved Shares under the Preferential Offering should (i) complete and sign the **BLUE** Application Form; or (ii) submit applications online through the designated website of the **Blue Form eIPO** Service Provider at www.eipo.com.hk under the **Blue Form eIPO** service.

Printed copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, October 19, 2020 until 12:00 noon on Thursday, October 22, 2020 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares and Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) at:

(a) the following addresses of the Hong Kong Underwriters:

ABCI Securities Company Limited

10/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

Huatai Financial Holdings (Hong Kong) Limited

62/F, The Center
99 Queen’s Road Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited

29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Credit Suisse (Hong Kong) Limited

Level 88, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Morgan Stanley Asia Limited

Level 46, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

BOCI Asia Limited

26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

CGS-CIMB Securities (Hong Kong) Limited

Unit 2808B–2811, 28/F, Wing On Centre
111 Connaught Road Central
Sheung Wan
Hong Kong

CLSA Limited

18/F, One Pacific Place
88 Queensway
Hong Kong

CRIC Securities Company Limited

Room 2007& 2403, Great Eagle Centre
23 Harbour Road
Wan Chai
Hong Kong

HeungKong Securities Limited

Suite 622 Ocean Centre, Harbour City
Tsim Sha Tsui
Kowloon
Hong Kong

- (b) any of the following branches of the receiving banks for the Hong Kong Public Offering:

Hang Seng Bank Limited

	Branch	Address
Hong Kong Island	Head Office	83 Des Voeux Road Central, Hong Kong
	North Point Branch	335 King's Road, Hong Kong
Kowloon	Yaumatei Branch	363 Nathan Road, Kowloon

Industrial and Commercial Bank of China (Asia) Limited

	Branch	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
Kowloon	Lai Chi Kok Branch	Shop G06, G/F, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon
New Territories	Kwai Fong Branch	C63A-C66, 2/F, Kwai Chung Plaza, Kwai Fong, New Territories

Standard Chartered Bank (Hong Kong) Limited

	Branch	Address
Hong Kong Island	Wanchai Southorn Branch	Shop C2 on G/F and 1/F to 2/F, Lee Wing Building, No. 156–162 Hennessy Road, Wanchai
Kowloon	Kwun Tong Branch	G/F & 1/F One Pacific Centre, 414 Kwun Tong Road, Kwun Tong
	68 Nathan Road Branch	Basement, Shop B1, G/F and M/F Golden Crown Court, 66–70 Nathan Road, Tsimshatsui

Printed copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, October 19, 2020 until 12:00 noon on Thursday, October 22, 2020 from (i) the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or (ii) your stockbroker who may have such **YELLOW** Application Forms and printed copies of the Prospectus available.

The **WHITE** or **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order attached and marked payable to "HANG SENG (NOMINEE) LIMITED — KWG LIVING GROUP HOLDINGS LIMITED—PUBLIC OFFER" should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above, at the following times on the following dates:

Hang Seng Bank Limited

Monday, October 19, 2020	—	9:00 a.m. to 4:30 p.m.
Tuesday, October 20, 2020	—	9:00 a.m. to 4:30 p.m.
Wednesday, October 21, 2020	—	9:00 a.m. to 4:30 p.m.
Thursday, October 22, 2020	—	9:00 a.m. to 12:00 noon

Industrial and Commercial Bank of China (Asia) Limited and Standard Chartered Bank (Hong Kong) Limited

Monday, October 19, 2020	—	9:00 a.m. to 5:00 p.m.
Tuesday, October 20, 2020	—	9:00 a.m. to 5:00 p.m.
Wednesday, October 21, 2020	—	9:00 a.m. to 5:00 p.m.
Thursday, October 22, 2020	—	9:00 a.m. to 12:00 noon

The latest time for lodging your application is 12:00 noon on Thursday, October 22, 2020. The application lists will be open from 11:45 a.m. to 12:00 noon on that day, subject only to the weather conditions, as described in the section headed "How to Apply for Hong Kong Offer Shares and Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Applicants may apply online through the **White Form eIPO** service or **Blue Form eIPO** service by submitting an application through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Monday, October 19, 2020 till 11:30 a.m. on Thursday, October 22, 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, October 22, 2020 or such later date as described in the section headed "How to Apply for Hong Kong Offer Shares and Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

A **BLUE** Application Form will be despatched to each Qualifying KWG Shareholder to their respective address recorded on the register of members of KWG Holdings on the Record Date on Monday, October 19, 2020. Qualifying KWG Shareholders who require a replacement **BLUE** Application Form should contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or on its hotline 2862 8555. Printed copies of the Prospectus can be collected from the designated branches of the receiving banks or the offices of the Hong Kong Underwriters as stated above.

In addition, Qualifying KWG Shareholders will receive a copy of the Prospectus in the manner in which they have elected, or are deemed to have elected, to receive corporate communications under KWG Holdings’ corporate communications policy. If a Qualifying KWG Shareholder has elected to receive corporate communications from KWG Holdings in printed form under KWG Holdings’ corporate communications policy or has not been asked to elect the means of receiving KWG Holdings’ corporate communications, a printed copy of the Prospectus in the elected language version(s) (if applicable) will be despatched to such Qualifying KWG Shareholder.

If a Qualifying KWG Shareholder (a) has elected to receive an electronic version of corporate communications or (b) is deemed to have consented to receiving the electronic version of corporate communications from KWG Holdings, an electronic version of the Prospectus (which is identical to the printed Prospectus) can be accessed and downloaded from the websites of the Company at www.kwgliving.com and the Stock Exchange at www.hkexnews.hk, respectively.

Your completed **BLUE** Application Form, together with a cheque or a banker’s cashier order attached and marked payable to “HANG SENG (NOMINEE) LIMITED — KWG LIVING GROUP HOLDINGS LIMITED—ASSURED OFFERING” for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above at the following times:

Hang Seng Bank Limited

Monday, October 19, 2020	—	9:00 a.m. to 4:30 p.m.
Tuesday, October 20, 2020	—	9:00 a.m. to 4:30 p.m.
Wednesday, October 21, 2020	—	9:00 a.m. to 4:30 p.m.
Thursday, October 22, 2020	—	9:00 a.m. to 12:00 noon

Industrial and Commercial Bank of China (Asia) Limited and Standard Chartered Bank (Hong Kong) Limited

Monday, October 19, 2020	—	9:00 a.m. to 5:00 p.m.
Tuesday, October 20, 2020	—	9:00 a.m. to 5:00 p.m.
Wednesday, October 21, 2020	—	9:00 a.m. to 5:00 p.m.
Thursday, October 22, 2020	—	9:00 a.m. to 12:00 noon

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates⁽¹⁾:

Monday, October 19, 2020	—	9:00 a.m. to 8:30 p.m.
Tuesday, October 20, 2020	—	8:00 a.m. to 8:30 p.m.
Wednesday, October 21, 2020	—	8:00 a.m. to 8:30 p.m.
Thursday, October 22, 2020	—	8:00 a.m. to 12:00 noon

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, October 19, 2020 until 12:00 noon on Thursday, October 22, 2020 (24 hours daily, except on Thursday, October 22, 2020, the last application day). The latest date and time for inputting your electronic application instructions will be 12:00 noon on Thursday, October 22, 2020, the last application day or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares and Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf.

You will be deemed to have authorized HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Joint Representatives and the Hong Kong Share Registrar.

See the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares and Reserved Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering and the Preferential Offering.

The Company expects to publish the announcement on the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering and the basis of allocation of the Hong Kong Offer Shares and the Reserved Shares on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.kwgliving.com on Thursday, October 29, 2020. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering and the Preferential Offering will be made available through a variety of channels from Thursday, October 29, 2020 in the manner described in the section headed “How to Apply for Hong Kong Offer Shares and Reserved Shares — G. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of titles in respect of the Shares or receipt for application monies paid. Share certificates for the Offer Shares distributed pursuant to the Global Offering will only become valid documents of title when the Global Offering has become unconditional in all respects and none of the Underwriting Agreements has been terminated in accordance with its terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Friday, October 30, 2020.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, October 30, 2020 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, October 30, 2020 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 3913.

By order of the Board
KWG Living Group Holdings Limited
Kong Jianmin
Chairman

Hong Kong, October 19, 2020

As at the date of this announcement, the Board comprises Mr. Kong Jianmin as chairman and non-executive Director; Mr. Kong Jiannan, Ms. Yang Jingbo and Mr. Wang Yue as executive Directors; and Ms. Liu Xiaolan, Mr. Fung Che Wai, Anthony and Ms. Ng Yi Kum as independent non-executive Directors.