

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$7.89 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from The Global Offering

- Based on the Offer Price of HK\$7.89 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$2,891.4 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 Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive the additional net proceeds of approximately HK\$453.7 million for 57,507,000 Offer Shares to be issued upon the exercise in full of the Over-allotment Option.

Applications and Indications of Interest Received

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 78,989 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service via www.eipo.com.hk for a total of 1,704,691,000 Hong Kong Offer Shares, representing approximately 44.46 times of the total number of 38,340,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the over-subscription in the Hong Kong Public Offering is more than 15 times but less than 50 times, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and a total of 76,676,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 115,016,000 Offer Shares, representing approximately 30.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and being allocated to 51,633 successful applicants under the Hong Kong Public Offering.

Preferential Offering

- A total of 422 valid applications pursuant to the Preferential Offering from Qualifying KWG Shareholders on **BLUE** Application Forms and under the **Blue Form eIPO** service via www.eipo.com.hk for a total of 100,425,935 Reserved Shares have been received, representing approximately 1.42 times of the total number of 70,623,355 Reserved Shares initially available under the Preferential Offering. 70,623,355 Shares were allocated to Qualifying KWG Shareholders.

International Offering

- The Offer Shares initially offered under the International Offering have been very significantly over-subscribed. A total of 5,820,224,819 International Offer Shares have been subscribed, representing approximately 16.87 times of the total number of 345,044,000 International Offer Shares initially available for subscription under the International Offering. Taking into account the reallocation of 76,676,000 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 268,368,000 Offer Shares, representing approximately 70.0% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

- A total number of 120 places have been allocated Offer Shares under the International Offering. A total of seven places have been allotted ten board lots of the Offer Shares or less, representing approximately 5.83% of the total number of places under the International Offering. These places have been allotted approximately 0.0093% of 268,368,000 Offer Shares available under the International Offering after the reallocation and approximately 0.0077% of the Offer Shares under the Global Offering inclusive of the over-allocation of 57,507,000 Shares. A total of five places have been allotted five board lots of the Offer Shares or less, representing approximately 4.17% of the total number of places under the International Offering. These places have been allotted approximately 0.0019% of the 268,368,000 Offer Shares available under the International Offering after the reallocation and approximately 0.0015% of the Offer Shares under the Global Offering inclusive of the over-allocation of 57,507,000 Shares. A total of five places have been allotted one board lot of the Offer Shares, representing approximately 4.17% of the total number of places under the International Offering. These places have been allotted approximately 0.0019% of the 268,368,000 Offer Shares available under the International Offering after the reallocation and approximately 0.0015% of the Offer Shares under the Global Offering inclusive of the over-allocation of 57,507,000 Shares.

Over-Allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters) at any time from the Listing Date until Saturday, November 21, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 57,507,000 additional Offer Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any. There has been an over-allocation of 57,507,000 Offer Shares in the International Offering and such over-allocation will be settled through delayed delivery arrangements with the Cornerstone Investors (except Hillhouse Funds and Orchid China and LMA SPC). Such Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made on the websites of the Company at www.kwgliving.com and the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Cornerstone Investors

- Based on the Offer Price of HK\$7.89 per Offer Share, and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors have subscribed for a total of 117,866,000 Offer Shares, representing in aggregate (i) approximately 30.74% of the Offer Shares in issue upon completion of the Global Offering assuming that the Over-allotment Option is not exercised; and (ii) approximately 5.84% of the total issued share capital of the Company upon completion of the Global Offering assuming that the Over-allotment Option is not exercised. Please refer to the section headed “Cornerstone Investors” below for further details.

Connected Client Places with Consent under Paragraph 5(1) of the Placing Guidelines

- Under the International Offering, (i) 982,000 Shares, representing approximately 0.26% of the Offer Shares initially available under the Global Offering, were placed to ABCI Asset Management Limited, which is a connected client of ABCI Capital Limited, one of the Joint Global Coordinators and Joint Bookrunners, and ABCI Securities Company Limited, one of the Joint Lead Managers, within the meaning of the placing guidelines as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”); (ii) 1,905,000 Shares, representing approximately 0.50% of the Offer Shares initially available under the Global Offering, were placed to Huatai Capital Investment Limited, which is a connected client of Huatai Financial Holdings (Hong Kong) Limited, one of the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, within the meaning of the Placing Guidelines; (iii) 1,011,000 Shares, representing approximately 0.26% of the Offer Shares initially available under the Global Offering, were placed to Juhui Investment Fund SPC for and on behalf of CRIC China Property Management Investment Fund SP, which is a connected client of CRIC Securities Company Limited, one of the Joint Bookrunners and Joint Lead Managers, within the meaning of the Placing Guidelines; (iv) 196,000 Shares, representing approximately 0.05% of the Offer Shares initially available under the Global Offering, were placed to CITIC Securities Company Limited, which is a connected client of CLSA Limited, one of the Joint Bookrunners and Joint Lead Managers, within the meaning of the Placing Guidelines; and (v) 1,011,000 Shares, representing approximately 0.26% of the Offer Shares initially available under the Global Offering, were placed to China Securities (International) Investment Company Limited, which is a connected client of CLSA Limited, one of the Joint Bookrunners and Joint Lead Managers, within the meaning of the Placing Guidelines.

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, the Company the consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to each of the above connected clients. Such Offer Shares will be held by the above connected clients on a discretionary basis on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “Connected Client Places with Consent under Paragraph 5(1) of the Placing Guidelines” below.
- To the best knowledge, information and belief of the Directors, save as disclosed above and save for the Offer Shares allocated to the Qualifying KWG Shareholders pursuant to the Preferential Offering, that no International Offer Shares have been allocated to placees who are core connected persons of the Company, Directors, existing Shareholders or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines. The Directors confirm that, save as disclosed in this announcement and save for the Offer Shares allocated to the Qualifying KWG Shareholders pursuant to the Preferential Offering, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or the connected clients (as set out in the 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.
- The Directors confirm that, to the best of their knowledge, information and belief, save for the Offer Shares allocated to the Qualifying KWG Shareholders pursuant to the Preferential Offering, no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Directors, the chief executive of the Company, substantial Shareholders, Controlling Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, the chief executive of the Company, substantial Shareholders, Controlling Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it.

- None of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliate companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of Offer Shares in public hands will satisfy the minimum percentage under Rule 8.08(1) of the Listing Rules as disclosed in the section headed “Public Float” below; (d) the three largest public Shareholders do not hold more than 50% of the Offer Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Lock-Up Undertakings

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering and the Reserved Shares under the Preferential Offering successfully applied for under **WHITE**, **YELLOW** and **BLUE** Application Forms, by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service or **Blue Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares or Reserved Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company’s website at www.kwgliving.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, October 29, 2020;
 - from the designated results of allocations website at www.iporeresults.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 Thursday, October 29, 2020 to 12:00 midnight on Wednesday, November 4, 2020;

- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, October 29, 2020 to Friday, October 30, 2020 and from Monday, November 2, 2020 to Tuesday, November 3, 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, October 29, 2020 to Saturday, October 31, 2020 at all the designated branches of the receiving banks.
- The final Offer Price, the level of indications of interests 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 Reserved Shares are also published on Thursday, October 29, 2020 on the Company's website at www.kwgliving.com and the Stock Exchange's website at www.hkexnews.hk.

Despatch/Collection of Share Certificates and Refund Monies

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service or for 1,000,000 or more Reserved Shares on **BLUE** Application Forms or through the **Blue Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares or Reserved Shares and are eligible to collect Share certificates (where applicable) in person may collect their Share certificate(s) (where applicable) in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, October 29, 2020 or such other date as notified by the Company in the newspapers.
- Share certificate(s) for Hong Kong Offer Shares allocated to applicants who applied on a **WHITE** Application Form or through the **White Form eIPO** service or for Reserved Shares who applied on **BLUE** Application Forms or through the **Blue Form eIPO** service, which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, October 29, 2020.
- Wholly or partially successful applicants who applied on a **YELLOW** Application Form or who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Thursday, October 29, 2020.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms, or for 1,000,000 Reserved Shares or more on **BLUE** Application Forms, and have provided all information required by their **WHITE**, **YELLOW** or **BLUE** Application Forms may collect their refund cheque(s) (where applicable) from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, October 29, 2020 or such other date as notified by the Company in the newspapers.
- Refund cheque(s) in respect of wholly or partially unsuccessful applications using **WHITE**, **YELLOW** or **BLUE** Application Forms which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, October 29, 2020. No interest will be paid thereon.
- For applicants who applied through the **White Form eIPO** service or the **Blue Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment account in the form of e-Refund payment instructions on Thursday, October 29, 2020. For applicants who applied through the **White Form eIPO** service or the **Blue Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on their **White Form eIPO** applications or the **Blue Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Thursday, October 29, 2020.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their broker or custodian on Thursday, October 29, 2020. No interest will be paid thereon.
- Share certificate(s) will only become valid at 8:00 a.m. on the Listing Date which is expected to be on Friday, October 30, 2020 provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting — Underwriting Agreement 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 Hong Kong Offer Shares or Reserved Shares. No receipt will be issued for application monies received.

Public Float

- Immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised, the number of Shares in public hands represents no less than 25% of the total issued share capital of the Company which satisfies the minimum percentage prescribed in Rule 8.08(1) of the Listing Rules.

Commencement of Dealings

- Dealings in the Offer Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, October 30, 2020. The Offer Shares will be traded in board lots of 1,000 Shares each. The stock code of the Offer Shares is 3913.

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

OFFER PRICE

The Offer Price has been determined at HK\$7.89 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$7.89 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$2,891.4 million. The Company intends to apply such net proceeds for the following purposes:

- approximately 60% or HK\$1,734.8 million, will be used to pursue strategic acquisitions and investment opportunities to further develop strategic alliances, expand business scale and increase market shares in residential property management service market and commercial and other non-residential property management and operational service market;
- approximately 25% or HK\$722.9 million, will be used to upgrade the intelligent service systems in order to further enhance operational efficiency and service quality;

- approximately 10% or HK\$289.1 million, will be used to further diversify value-added services; and
- approximately 5% or HK\$144.6 million, will be used for general business purpose and working capital.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$453.7 million for 57,507,000 Offer Shares to be issued upon the exercise of the Over-allotment Option. Additional net proceeds received due to the exercise of any Over-allotment Option will be used for the above purposes accordingly on a pro rata basis.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Thursday, October 22, 2020, a total of 78,989 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 1,704,691,000 Hong Kong Offer Shares, representing approximately 44.46 times of the total number of 38,340,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 78,404 valid applications in respect of a total of 811,171,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$8.13 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 42.31 times of the 19,170,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 585 valid applications in respect of a total of 893,520,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$8.13 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 46.61 times of the 19,170,000 Hong Kong Offer Shares initially comprised in Pool B.

One application has been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 158 multiple or suspected multiple applications have been identified and rejected. Two applications have been rejected due

to bounced cheques. No application for more than 19,170,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is more than 15 times but less than 50 times, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied and a total of 76,676,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is 115,016,000 Offer Shares, representing approximately 30.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and being allocated to 51,633 successful applicants under the Hong Kong Public Offering.

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

Preferential Offering

At the close of the application list at 12:00 noon on Thursday, October 22, 2020, a total of 422 valid applications (including applications on **BLUE** Application Forms and through the **Blue Form eIPO** service) have been received pursuant to the Preferential Offering for a total of 100,425,935 Reserved Shares, representing approximately 1.42 times of the total number of 70,623,355 Reserved Shares initially available under the Preferential Offering. Applications not completed in accordance with the instructions set out in the **BLUE** Application Forms have been rejected. No multiple applications or suspected multiple applications have been identified. No applications have been rejected due to bounced cheque. No applications have been rejected due to invalid applications.

The final number of Reserved Shares allocated to the Preferential Offering is 70,623,355 Reserved Shares, representing approximately 18.4% of the Offer Shares initially available under the Global Offering.

The Reserved Shares offered in the Preferential Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Preferential Offering” below.

International Offering

The Offer Shares initially offered under the International Offering have been very significantly over-subscribed. A total of 5,820,224,819 International Offer Shares have been subscribed, representing approximately 16.87 times of the total number of 345,044,000 International Offer Shares initially available for subscription under the International Offering. Taking into account the reallocation of 76,676,000 Offer Shares

from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 268,368,000 Offer Shares, representing approximately 70.0% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

A total number of 120 places have been allocated Offer Shares under the International Offering. A total of seven places have been allotted ten board lots of the Offer Shares or less, representing approximately 5.83% of total number of places under the International Offering. These places have been allotted approximately 0.0093% of 268,368,000 Offer Shares available under the International Offering after the reallocation and approximately 0.0077% of the Offer Shares under the Global Offering inclusive of the over-allocation of 57,507,000 Shares. A total of five places have been allotted five board lots of the Offer Shares or less, representing approximately 4.17% of the total number of places under the International Offering. These places have been allotted approximately 0.0019% of the 268,368,000 Offer Shares available under the International Offering after the reallocation and approximately 0.0015% of the Offer Shares under the Global Offering inclusive of the over-allocation of 57,507,000 Shares. A total of five places have been allotted one board lot of the Offer Shares, representing approximately 4.17% of the total number of places under the International Offering. These places have been allotted approximately 0.0019% of the 268,368,000 Offer Shares available under the International Offering after the reallocation and approximately 0.0015% of the Offer Shares under the Global Offering inclusive of the over-allocation of 57,507,000 Shares.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters) at any time from the Listing Date until Saturday, November 21, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 57,507,000 additional Offer Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any. There has been an over-allocation of 57,507,000 Shares in the International Offering and such over-allocation will be settled through delayed delivery arrangements with the Cornerstone Investors (except Hillhouse Funds and Orchid China and LMA SPC). Such Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made on the websites of the Company at www.kwgliving.com and the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised. If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$453.7 million.

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$7.89 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, the Cornerstone Investors have subscribed for a total of 117,866,000 Offer Shares, representing in aggregate (i) approximately 30.74% of the Offer Shares in issue upon completion of the Global Offering assuming that the Over-allotment Option is not exercised; and (ii) approximately 5.84% of the total issued share capital of the Company upon completion of the Global Offering assuming that the Over-allotment Option is not exercised.

The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of the Company. The Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the respective Cornerstone Investment Agreements).

To the best knowledge of the Directors, save for the investment in the Company through the Cornerstone Placing, each of the Cornerstone Investors is (i) an Independent Third Party and is not the Company's connected person (as defined in the Listing Rules); (ii) save as disclosed in the paragraph headed "Cornerstone Investors — The Cornerstone Investors" in the Prospectus, does not have any other relationship, whether present or past, with the Company, Directors, the chief executives of the Company, the substantial Shareholders, the Controlling Shareholders of the Company or any of its subsidiaries or their respective close associates; (iii) the subscription of Offer Shares by the Cornerstone Investors (save as HGCI, China Lesso and OP Capital) under the Cornerstone Placing is not financed directly or indirectly by the Company, any of the Directors, the chief executive of the Company, any of the existing Shareholders or any of its subsidiaries or their respective close associates; and (iv) none of Cornerstone Investors is accustomed to take instructions from a core connected person (as defined in the Listing Rules) of the Company, the Company, any of the Directors, the chief executive of the Company, any of the existing Shareholders, or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares.

Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any board representation in the Company, nor will any of them become a substantial Shareholder of the Company. There is no side agreement or arrangement between the Company and each of the Cornerstone Investors or any direct or indirect benefit conferred on the Cornerstone Investors by virtue of or in relation to their investments in the Company; and no preferential treatment has been, nor will be, given to any Cornerstone Investor.

Each of the Cornerstone Investors has agreed that without the prior written consent of each of the Company, the Joint Sponsors, the Joint Representatives and the relevant Joint Global Coordinator (where applicable), it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), (i) dispose of (as defined in the relevant Cornerstone Investment Agreement), in any way, any of the Offer Shares it has purchased or any interest in any company or entity holding any of such Offer Shares pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investors, including the Lock-up Period restriction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Set out below is the shareholding information with respect to the Cornerstone Investors:

Cornerstone Investor	Total investment amount (US\$ in millions)	Hong Kong dollar equivalent (HK\$ in million)	Number of Offer Shares to be subscribed for	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
				Approximate percentage of the Offer Shares	Approximate percentage of International Offer Shares	Approximate percentage of the completion of the Global Offering	Approximate percentage of the Offer Shares	Approximate percentage of International Offer Shares	Approximate percentage of the completion of the Global Offering
Hillhouse Funds	50.0	387.5	49,112,000	12.81%	18.30%	2.43%	11.14%	15.07%	2.37%
Orchid China and LMA SPC	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
HGCI	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
Snow Lake Capital	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
Valliance	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
China Lesso	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
OP Capital	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
Aspex	10.0	77.5	9,822,000	2.56%	3.66%	0.49%	2.23%	3.01%	0.47%
Total	120.0	930.0	117,866,000	30.74%	43.92%	5.84%	26.73%	36.17%	5.68%

Notes:

- (1) Calculated based on an exchange rate of US\$1.00: HK\$7.75.
- (2) Subject to rounding down to the nearest whole board lot of 1,000 Shares.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

CONNECTED CLIENT PLACEDS WITH CONSENT UNDER PARAGRAPH 5(1) OF THE PLACING GUIDELINES

Certain Offer Shares were placed to ABCI Asset Management Limited, Huatai Capital Investment Limited, Juhui Investment Fund SPC for and on behalf of CRIC China Property Management Investment Fund SP, CITIC Securities Company Limited and China Securities (International) Investment Company Limited, being connected clients of the Joint Global Coordinators, the Joint Bookrunners and/or Joint Lead Managers within the meaning of the Placing Guidelines, details of which are set out below:

Connected Client	Joint Global Coordinator, Joint Bookrunners and/or Joint Lead Managers	Number of Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering*	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering*	Relationship with the Joint Global Coordinator, Joint Bookrunners and/or Joint Lead Managers
ABCI Asset Management Limited	ABCI Capital Limited and ABCI Securities Company Limited	982,000	0.26%	0.05%	ABCI Asset Management Limited is a member of the same group as ABCI Capital Limited and ABCI Securities Company Limited
Huatai Capital Investment Limited	Huatai Financial Holdings (Hong Kong) Limited	1,905,000	0.50%	0.09%	Huatai Capital Investment Limited is a member of the same group as Huatai Financial Holdings (Hong Kong) Limited
Juhui Investment Fund SPC for and on behalf of CRIC China Property Management Investment Fund SP	CRIC Securities Company Limited	1,011,000	0.26%	0.05%	Juhui Investment Fund SPC is an indirect wholly-owned subsidiary of CRIC Securities Company Limited
CITIC Securities Company Limited	CLSA Limited	196,000	0.05%	0.01%	CLSA Limited is a wholly-owned subsidiary of CITIC Securities Company Limited
China Securities (International) Investment Company Limited	CLSA Limited	1,011,000	0.26%	0.05%	China Securities (International) Investment Company Limited is a member of the same group as CLSA Limited

* Assuming that the Over-allotment Option is not exercised

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, the Company the consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to ABCI Asset Management Limited, Huatai Capital Investment Limited, CRIC China Property Management Investment Fund SP, CITIC Securities Company Limited and China Securities (International) Investment Company Limited. Such Offer Shares will be held by these connected clients on a discretionary basis on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge, information and belief of the Directors, save as disclosed above and save for the Offer Shares allocated to the Qualifying KWG Shareholders pursuant to the Preferential Offering, that no International Offer Shares have been allocated to placees who are core connected persons of the Company, Directors, existing Shareholders or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines. The Directors confirm that, save as disclosed in this announcement and save for the Offer Shares allocated to the Qualifying KWG Shareholders pursuant to the Preferential Offering, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or the connected clients (as set out in the 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.

The Directors confirm that, to the best of their knowledge, information and belief, save for the Offer Shares allocated to the Qualifying KWG Shareholders pursuant to the Preferential Offering, no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Directors, the chief executive of the Company, substantial Shareholders, Controlling Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, the chief executive of the Company, substantial Shareholders, Controlling Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in his/her/its name or otherwise held by him/her/it.

None of the Joint Sponsors, the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective affiliate companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new substantial

Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of Offer Shares in public hands will satisfy the minimum percentage under Rule 8.08(1) of the Listing Rules as disclosed in the section headed “Public Float” below; (d) the three largest public Shareholders do not hold more than 50% of the Offer Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares with the last date of the lock-up periods as set out below:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing⁽¹⁾	Last date of the lock-up period
The Company (subject to lock-up obligation pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	April 29, 2021 ⁽²⁾
Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	1,041,029,547	51.60%	April 29, 2021 (First Six-month period) October 29, 2021 (Second Six-month period) ⁽³⁾
Cornerstone Investors (subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)	117,866,000	5.84%	April 29, 2021 ⁽⁴⁾

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) The Controlling Shareholders shall not (a) dispose of any Shares in the First Six-month Period; and (b) dispose of Shares in the Second Six-month Period if immediately following such disposal the Controlling Shareholders would cease to be a group of Controlling Shareholders for the purpose of the Listing Rules.
- (4) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired under the Cornerstone Placing prior to the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

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

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
Pool A			
1,000	45,709	27,425 out of 45,709 to receive 1,000 Shares	60.00%
2,000	4,250	2,551 out of 4,250 to receive 1,000 Shares	30.01%
3,000	2,164	1,299 out of 2,164 to receive 1,000 Shares	20.01%
4,000	1,186	721 out of 1,186 to receive 1,000 Shares	15.20%
5,000	2,762	1,712 out of 2,762 to receive 1,000 Shares	12.40%
6,000	5,145	3,210 out of 5,145 to receive 1,000 Shares	10.40%
7,000	1,778	1,120 out of 1,778 to receive 1,000 Shares	9.00%
8,000	798	511 out of 798 to receive 1,000 Shares	8.00%
9,000	304	205 out of 304 to receive 1,000 Shares	7.49%
10,000	3,658	2,561 out of 3,658 to receive 1,000 Shares	7.00%
15,000	1,485	1,218 out of 1,485 to receive 1,000 Shares	5.47%
20,000	2,965	2,434 out of 2,965 to receive 1,000 Shares	4.10%
25,000	796	677 out of 796 to receive 1,000 Shares	3.40%
30,000	856	1,000 Shares	3.33%
35,000	281	1,000 Shares plus 44 out of 281 to receive additional 1,000 Shares	3.30%
40,000	448	1,000 Shares plus 142 out of 448 to receive additional 1,000 Shares	3.29%

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
45,000	180	1,000 Shares plus 79 out of 180 to receive additional 1,000 Shares	3.20%
50,000	705	1,000 Shares plus 388 out of 705 to receive additional 1,000 Shares	3.10%
60,000	346	1,000 Shares plus 277 out of 346 to receive additional 1,000 Shares	3.00%
70,000	200	2,000 Shares	2.86%
80,000	227	2,000 Shares plus 36 out of 227 to receive additional 1,000 Shares	2.70%
90,000	108	2,000 Shares plus 37 out of 108 to receive additional 1,000 Shares	2.60%
100,000	918	2,000 Shares plus 459 out of 918 to receive additional 1,000 Shares	2.50%
150,000	409	3,000 Shares	2.00%
200,000	265	3,000 Shares plus 212 out of 265 to receive additional 1,000 Shares	1.90%
250,000	103	4,000 Shares	1.60%
300,000	102	4,000 Shares plus 75 out of 102 to receive additional 1,000 Shares	1.58%
350,000	60	5,000 Shares	1.43%
400,000	53	5,000 Shares plus 32 out of 53 to receive additional 1,000 Shares	1.40%
450,000	18	6,000 Shares	1.33%
500,000	58	6,000 Shares plus 29 out of 58 to receive additional 1,000 Shares	1.30%
600,000	<u>67</u>	7,000 Shares	1.17%
	<u><u>78,404</u></u>		

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
Pool B			
700,000	362	49,000 Shares plus 49 out of 362 to receive additional 1,000 Shares	7.02%
800,000	33	55,000 Shares	6.88%
900,000	13	61,000 Shares	6.78%
1,000,000	91	67,000 Shares	6.70%
2,000,000	39	130,000 Shares	6.50%
4,000,000	9	256,000 Shares	6.40%
6,000,000	11	378,000 Shares	6.30%
8,000,000	2	496,000 Shares	6.20%
10,000,000	17	610,000 Shares	6.10%
15,000,000	2	845,000 Shares	5.63%
19,170,000	<u>6</u>	1,072,000 Shares	5.59%
	<u>585</u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 115,016,000 Offer Shares, representing approximately 30.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

BASIS OF ALLOCATION UNDER THE PREFERENTIAL OFFERING

The final number of Reserved Shares allocated to Qualifying KWG Shareholders in the Preferential Offering is 70,623,355 Reserved Shares, representing approximately 18.4% of the Offer Shares initially available under the Global Offering. Such 70,623,355 Reserved Shares have been allocated to a total number of 422 Qualifying KWG Shareholders. Among the Reserved Shares allocated to Qualifying KWG Shareholders, 52,638,770 Reserved Shares will be allocated to Qualifying KWG Shareholders as their Assured Entitlement and 17,984,585 Reserved Shares will be allocated to Qualifying KWG Shareholders under their valid applications for excess Reserved Shares.

No preferential treatment was given to any of the Qualifying KWG Shareholders in the allocation of the Reserved Shares applied for by them under the Preferential Offering and such allocation of Reserved Shares under the Preferential Offering was made in accordance with the allocation basis disclosed in the section headed “Structure of the Global Offering — The Preferential Offering — Basis of Allocation for Applications for

Reserved Shares” in the Prospectus. Valid applications made by Qualifying KWG Shareholders for excess Reserved Shares on **BLUE** Application Forms will be conditionally allotted on the basis set out below:

Number of Shares applied for	Number of valid applications	Total number of excess Reserved Shares applied for	Basis of allotment/ballot	Total number of Reserved Shares allotted	Approximate percentage allotted of the total number of excess Shares applied for
5 to 9,987	185	322,208	Allot excess Reserved Shares applied for in full	322,208	100.00%
10,000 to 35,000	26	373,000	Allot excess Reserved Shares applied for in full	373,000	100.00%
3,000,000	1	3,000,000	Allot excess Reserved Shares applied for in full	3,000,000	100.00%
5,000,000	1	5,000,000	Allot excess Reserved Shares applied for in full	5,000,000	100.00%
39,091,957	1	39,091,957	Approximately 23.76% of the Excess Reserved Shares applied for (HKSCC Nominees Limited apply on behalf of the applicants who apply in CCASS indirectly through a broker/custodian)	9,289,377	23.76%
	<u>214</u>	<u>47,787,165</u>		<u>17,984,585</u>	

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering and the Reserved Shares under the Preferential Offering successfully applied for under **WHITE**, **YELLOW** and **BLUE** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service or **Blue Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Public Offer Shares or Reserved Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.kwgliving.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, October 29, 2020;

- 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 Thursday, October 29, 2020 to 12:00 midnight on Wednesday, November 4, 2020;
- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, October 29, 2020 to Friday, October 30, 2020 and from Monday, November 2, 2020 to Tuesday, November 3, 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, October 29, 2020 to Saturday, October 31, 2020 at all the designated branches of the receiving banks at the addresses set out below.

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

The final Offer Price, the level of indications of interests 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 Reserved Shares are also published on Thursday, October 29, 2020 on the Company's website at www.kwgliving.com and the Stock Exchange's website at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placee	Subscription	Shares held following the Global Offering	Subscription as	Subscription as	Subscription as	Subscription as	% of the	% of the
			% of International Offering (assuming no exercise of the Over-allotment Option)	% of International Offering (assuming full exercise of the Over-allotment Option)	% of total Offer Shares (assuming no exercise of the Over-allotment Option)	% of total Offer Shares (assuming full exercise of the Over-allotment Option)	Company's total issued capital upon Listing (assuming no exercise of the Over-allotment Option)	Company's total issued capital upon Listing (assuming full exercise of the Over-allotment Option)
Top 1	49,112,000	49,112,000	18.30%	15.07%	12.81%	11.14%	2.43%	2.37%
Top 5	134,593,224 ⁽¹⁾	1,688,297,262 ⁽²⁾	50.15%	41.30%	35.11%	30.53%	83.67%	81.35%
Top 10	185,668,224 ⁽¹⁾	1,753,268,512 ⁽²⁾	69.18%	56.98%	48.43%	42.11%	86.89%	84.48%
Top 25	272,892,557 ⁽¹⁾	1,853,657,728 ⁽²⁾	101.69%	83.74%	71.18%	61.90%	91.86%	89.32%

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

Shareholder	Subscription	Shares held following the Global Offering	Subscription as	Subscription as	Subscription as	Subscription as	% of the	% of the
			% of International Offering (assuming no exercise of the Over-allotment Option)	% of International Offering (assuming full exercise of the Over-allotment Option)	% of total Offer Shares (assuming no exercise of the Over-allotment Option)	% of total Offer Shares (assuming full exercise of the Over-allotment Option)	Company's total issued capital upon Listing (assuming no exercise of the Over-allotment Option)	Company's total issued capital upon Listing (assuming full exercise of the Over-allotment Option)
Top 1	44,299,126 ⁽³⁾	1,041,029,547	16.51%	13.59%	11.55%	10.05%	51.59%	50.16%
Top 5	120,841,224 ⁽⁴⁾	1,730,952,240 ⁽⁵⁾	45.03%	37.08%	31.52%	27.41%	85.78%	83.41%
Top 10	169,953,224 ⁽⁴⁾	1,793,366,233 ⁽⁵⁾	63.33%	52.15%	44.33%	38.55%	88.88%	86.41%
Top 25	270,928,557 ⁽⁴⁾	1,897,094,456 ⁽⁵⁾	100.95%	83.14%	70.67%	61.45%	94.02%	91.41%

Notes:

- (1) Including the 17,608,098 Reserved Shares allocated to Qualifying KWG Shareholders under the Preferential Offering which is held by CCASS and the 44,299,126 Reserved Shares allocated to the Controlling Shareholders as Assured Entitlement under the Preferential Offering.
- (2) Including 584,045,083 Shares allocated to Qualifying KWG Shareholders under the Distribution which is held by CCASS and 996,730,421 Shares allocated to the Controlling Shareholders under the Distribution.
- (3) Representing the Reserved Shares allocated to the Controlling Shareholders as Assured Entitlement under the Preferential Offering.
- (4) Including the 17,608,098 Reserved Shares allocated to Qualifying KWG Shareholders held by CCASS under the Preferential Offering and the 44,299,126 Reserved Shares allocated to the Controlling Shareholders as Assured Entitlement under the Preferential Offering.
- (5) Including 584,045,083 Shares allocated to Qualifying KWG Shareholders under the Distribution which is held by CCASS.

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