

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated 30 March 2016 (the “**Prospectus**”) issued by Wang On Properties Limited (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities 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 (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 state securities laws of the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur.

In connection with the Share Offer, Kingston Securities Limited, as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, as stabilising manager on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period which begins on the Listing Date up to the 30th day after the last day for the lodging of applications under the Public Offer. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to do this. Such stabilising activity, if commenced, will be done at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Public Offer, being 5 May 2016. Such stabilisation 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) (the “**Securities and Futures (Price Stabilizing) Rules**”), as amended, made under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance are set forth in the section headed “Structure and Conditions of the Share Offer” in the Prospectus. A public

*announcement will be made on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.woproperties.com** within seven days of the expiration of the stabilisation period in compliance with the Securities and Futures (Price Stabilizing) Rules. No stabilising action can be taken to support the price of the Shares for longer than the aforesaid stabilisation period. After that period, no further stabilising action may be taken, and demand for the Shares, and therefore the price of the Shares, could fall. The number of Shares being offered in the Share Offer may be increased by up to an aggregate of 57,000,000 additional new Shares (representing in aggregate 15% of the Shares initially being offered under the Share Offer) through the exercise of the Over-allotment Option granted to the Placing Underwriters by the Company exercisable by the Bookrunner on behalf of the Placing Underwriters at the Offer Price to cover over-allocations (if any) in the Placing, which option is exercisable at any time during the 30-day period from the last day for lodging of applications under the Public Offer up to and including Thursday, 5 May 2016. No over-allocation of the Shares was made in the Placing and there will not be any stock borrowing arrangement for the purpose of covering over-allocation. It is expected that the Over-allotment Option will not be exercised.*

Potential investors of the Offer Shares should note that the Bookrunner (for itself and on behalf of the Public Offer Underwriters) shall be entitled to terminate its obligations under the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting Arrangements and Expenses — (a) Public Offer Underwriting Agreement — Grounds for Termination" in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 12 April 2016).

WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

SHARE OFFER

- Number of Offer Shares under the Share Offer** : 380,000,000 Shares (subject to the Over-allotment Option)
- Number of Public Offer Shares** : 38,000,000 Shares
- Number of Placing Shares** : 342,000,000 Shares (subject to the Over-allotment Option)
- Offer Price** : HK\$0.92 per Offer Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%)
- Nominal value** : HK\$0.01 per Share
- Stock code** : 1243

Bookrunner and Lead Manager

 **KINGSTON SECURITIES**

Joint Sponsors
(in alphabetical order)

 **CLC** CLC INTERNATIONAL LIMITED
創僑國際有限公司

 **KINGSTON CORPORATE FINANCE**

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$0.92 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- The Public Offer Shares initially offered under the Public Offer have been moderately over-subscribed. A total of 1,123 valid applications have been received pursuant to the Public Offer on **WHITE** Application Forms or **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 74,720,000 Public Offer Shares, representing approximately 1.97 times of the 38,000,000 Public Offer Shares initially available for subscription under the Public Offer.