

- All of the 1,123 valid applications for a total of 74,720,000 Public Offer Shares were for Public Offer Shares with an aggregate subscription amount of HK\$5 million or less, based on the maximum Offer Price of HK\$0.97 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), equivalent to approximately 3.93 times of the 19,000,000 Shares initially available for allocation in pool A of the Public Offer.
- The final number of Offer Shares under the Public Offer is 38,000,000 Shares, representing 10% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option).
- 37 valid applications have been received pursuant to the Preferential Offering on **BLUE** Application Forms for a total of 18,012,231 Reserved Shares, representing approximately 0.53 times of the 34,200,000 Reserved Shares initially available for subscription under the Preferential Offering. As the Preferential Offering has been under-subscribed, a total of 16,187,769 unsubscribed Reserved Shares have been reallocated to the Placing.
- The Offer Shares initially offered under the Placing have been slightly over-subscribed. The final number of Offer Shares under the Placing is 342,000,000 Shares (including 18,012,231 Reserved Shares under the Preferential Offering), representing 90% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option).
- Based on the Offer Price of HK\$0.92 per Share, the net proceeds from the Share Offer to be received by the Company, after deducting underwriting fees and estimated expenses payable by the Company in connection with the Share Offer, is estimated to be approximately HK\$310.8 million. The Company intends to apply such net proceeds in the manner set out in the paragraph headed “Offer Price and Net Proceeds” below in this announcement.

- The Directors confirm that, to the best of their knowledge and belief, no Offer Shares have been allocated to investors who are: (i) Directors or existing beneficial owners of Shares and/or any of the Company's subsidiaries; or (ii) core connected persons of the Company; or (iii) the close associates of (i) and/or (ii) whether in their own names or through nominees. The Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Joint Sponsors, the Underwriters and their affiliated companies and the connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefits under the Share Offer. 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 further confirm that none of the placees under the Placing will become a substantial shareholder (as defined under the Listing Rules) of the Company after the Share Offer, and the Company's public float will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules after the Placing. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. As such, the Directors confirm that (i) there will not be any new substantial shareholder of the Company immediately after the Share Offer, and the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08 of the Listing Rules; and (ii) the Shares will be held by at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.
- In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, exercisable by the Bookrunner on behalf of the Placing Underwriters, 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, being the 30th day after the last day for lodging of applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 57,000,000 additional new Shares, representing in aggregate 15% of the Offer Shares initially available under the Share Offer, at the Offer Price, to cover over-allocations, if any, in the Placing. No over-allocation of the Shares was made in the Placing and there will not be any stock borrowing arrangement under the Stock Borrowing Agreement entered into between Earnest Spot and the Stabilising Manager for the purpose of covering over-allocation. As of the date of this announcement, the Over-allotment Option has not been exercised. It is expected that the Over-allotment Option will not be exercised. In the event the Over-allotment Option is exercised, an announcement will be made.

Results of Allocations

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer and the Preferential Offering will be available at the times and dates and in the manner specified below:
 - in this announcement posted on the Company's website at **www.woproperties.com** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 9:00 a.m. on Monday, 11 April 2016;
 - from the designated results of allocations website at **www.tricor.com.hk/ipo/result** with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Monday, 11 April 2016 to 12:00 midnight on Sunday, 17 April 2016;
 - by telephone enquiry line by calling 3691-8488 between 9:00 a.m. and 6:00 p.m. from Monday, 11 April 2016 to Thursday, 14 April 2016; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Monday, 11 April 2016 to Wednesday, 13 April 2016 at the branches of the receiving bank, The Bank of East Asia, Limited, set out in the paragraph headed "Results of Allocations" below in this announcement.
- The level of indication of interests in the Placing, the level of applications in the Public Offer and the Preferential Offering and the basis of allocation of the Public Offer Shares and the Reserved Shares are also published on Monday, 11 April 2016 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) (the "Newspapers") and on the Company's website at **www.woproperties.com** and the Stock Exchange's website at **www.hkexnews.hk**.

Despatch/Collection of Share Certificates and Refund Monies

- Applicants who have applied for 1,000,000 or more Public Offer Shares using **WHITE** Application Forms or 1,000,000 or more Reserved Shares using **BLUE** Application Forms, and have provided all information required by the relevant Application Forms, may collect their refund cheque(s) and/or share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 11 April 2016 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Forms by ordinary post and at their own risk.
- Applicants who have applied for less than 1,000,000 Public Offer Shares using **WHITE** Application Forms or less than 1,000,000 Reserved Shares using **BLUE** Application Forms, and have provided all information required by the relevant Application Forms, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Forms on Monday, 11 April 2016, by ordinary post and at their own risk.

- Wholly or partially successful applicants who have applied for 1,000,000 or more Public Offer Shares through the **HK eIPO White Form** service may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 11 April 2016 or such other date as notified by the Company in the Newspapers as the date of despatch/collection of share certificates/e-Auto Refund payment instructions/refund cheques. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Public Offer Shares through the **HK eIPO White Form** service, their share certificate(s) will be sent to the address specified in their application instructions on Monday, 11 April 2016, by ordinary post and at their own risk.
- For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post and at their own risk.
- Wholly or partially successful applicants using **YELLOW** Application Forms or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Monday, 11 April 2016, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- For applicants who have applied for 1,000,000 or more Public Offer Shares under **YELLOW** Application Forms, they may collect their refund cheque(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 11 April 2016 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Forms by ordinary post at their own risk.
- For applicants who have applied for less than 1,000,000 Public Offer Shares under **YELLOW** Application Forms, they will have their refund cheque(s) sent to their address on the relevant Application Forms on Monday, 11 April 2016, by ordinary post at their own risk.
- Refund of application monies in respect of wholly or partially unsuccessful applications to applicants who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Monday, 11 April 2016.

Commencement of Dealings

- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on applications. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Tuesday, 12 April 2016 provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the sub-section headed “Underwriting — Underwriting Arrangements and Expenses — (a) Public Offer Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised.
- Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Tuesday, 12 April 2016 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 12 April 2016 (Hong Kong time). The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 1243.

OFFER PRICE AND NET PROCEEDS

The Offer Price has been determined at HK\$0.92 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$0.92 per Share, the net proceeds from the Share Offer to be received by the Company, after deducting underwriting fees and estimated expenses payable by the Company in connection with the Share Offer (the “**Net Proceeds**”), is estimated to be approximately HK\$310.8 million.

The Group intends to apply the Net Proceeds for the following purposes:

- approximately HK\$230.0 million or approximately 74.0% of the Net Proceeds for acquiring suitable development site(s) in Hong Kong to replenish the land bank of the Group for its property development business;
- approximately HK\$50.7 million or approximately 16.3% of the Net Proceeds for financing the purchase of properties for investment to enhance the Group’s portfolio of properties for investment; and
- approximately HK\$30.1 million or approximately 9.7% of the Net Proceeds will be used as general working capital of the Group.

APPLICATIONS UNDER THE PUBLIC OFFER

The Directors announce that the Public Offer Shares initially offered under the Public Offer have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, 5 April 2016, a total of 1,123 valid applications pursuant to the Public Offer on (i) **WHITE** Application Forms or **YELLOW** Application Forms, (ii) through giving **electronic application instructions** to HKSCC via CCASS, and (iii) to the HK eIPO White Form Service Provider under the **HK eIPO White Form** service (**www.hkeipo.hk**), for a total of 74,720,000 Public Offer Shares were received, representing approximately 1.97 times of the 38,000,000 Public Offer Shares initially available for subscription under the Public Offer.

All of the 1,123 valid applications for a total of 74,720,000 Public Offer Shares were for Public Offer Shares with an aggregate subscription amount of HK\$5 million or less, based on the maximum Offer Price of HK\$0.97 per Offer Share (excluding brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), equivalent to approximately 3.93 times of the 19,000,000 Shares initially available for allocation in pool A of the Public Offer.

One application has been rejected due to bounced cheque. Two suspected multiple applications have been identified and rejected. There are no invalid applications which have not been completed in accordance with the instructions on the Application Forms, nor any applications more than 19,000,000 Offer Shares have been identified.

The final number of Offer Shares under the Public Offer is 38,000,000 Shares, representing 10% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option).

The Offer Shares offered in the Public Offer and the Preferential Offering were conditionally allocated on the basis set forth in the paragraph headed “Basis of Allotment under the Public Offer and the Preferential Offering” below in this announcement.

PLACING

The Placing has been slightly over-subscribed. The final number of Offer Shares under the Placing is 342,000,000 Shares (including 18,012,231 Reserved Shares under the Preferential Offering), representing 90% of the Offer Shares initially available under the Share Offer (before any exercise of the Over-allotment Option).

37 valid applications have been received pursuant to the Preferential Offering on **BLUE** Application Forms for a total of 18,012,231 Reserved Shares, representing approximately 0.53 times of the 34,200,000 Reserved Shares initially available for subscription under the Preferential Offering. As the Preferential Offering has been under-subscribed, a total of 16,187,769 unsubscribed Reserved Shares have been reallocated to the Placing.

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, exercisable by the Bookrunner on behalf of the Placing Underwriters 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, being the 30th day after the last day for lodging of applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 57,000,000 additional new Shares, representing in aggregate 15% of the total number of Offer Shares initially available under the Share Offer, at the Offer Price to cover over-allocations, if any, in the Placing.

The Directors confirm that, to the best of their knowledge and belief, no Offer Shares have been allocated to investors who are: (i) Directors or existing beneficial owners of Shares and/or any of the Company’s subsidiaries; or (ii) core connected persons of the Company; or (iii) the close associates of (i) and/or (ii) whether in their own names or through nominees. The Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Joint Sponsors, the Underwriters and their affiliated companies and the connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefits under the Share Offer. The

Directors confirm that the three largest public Shareholders 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 further confirm that none of the placees under the Placing will become a substantial shareholder (as defined under the Listing Rules) of the Company after the Share Offer, and the Company's public float will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules after the Placing. No placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. As such, the Directors confirm that (i) there will not be any new substantial shareholder of the Company immediately after the Share Offer, and the number of Shares in public hands will satisfy the minimum percentage as required under Rule 8.08 of the Listing Rules; and (ii) the Shares will be held by at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

In connection with the Share Offer, the Company has granted the Over-allotment Option to the Placing Underwriters, exercisable by the Bookrunner on behalf of the Placing Underwriters, 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, being the 30th day after the last day for lodging of applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 57,000,000 additional new Shares, representing in aggregate 15% of the Offer Shares initially available under the Share Offer at the Offer Price, to cover over-allocations, if any, in the Placing. No over-allocation of Shares was made in the Placing and there will not be any stock borrowing arrangement under the Stock Borrowing Agreement entered into between Earnest Spot and the Stabilising Manager for the purpose of covering over-allocation. As of the date of this announcement, the Over-allotment Option has not been exercised. It is expected that the Over-allotment Option will not be exercised. In the event the Over-allotment Option is exercised, an announcement will be made.

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER AND THE PREFERENTIAL OFFERING

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

No. of Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximately percentage allotted of the total no. of Offer Shares applied for
4,000	341	4,000 shares	100.00%
8,000	134	8,000 shares	100.00%
12,000	167	12,000 shares	100.00%
16,000	50	16,000 shares	100.00%
20,000	118	16,000 shares plus 74 out of 118 applicants to receive an additional 4,000 shares	92.54%
40,000	111	32,000 shares	80.00%
60,000	32	40,000 shares plus 16 out of 32 applicants to receive an additional 4,000 shares	70.00%
80,000	17	48,000 shares	60.00%
100,000	49	56,000 shares	56.00%
200,000	40	104,000 shares	52.00%
300,000	13	144,000 shares	48.00%
400,000	6	176,000 shares	44.00%
500,000	18	200,000 shares	40.00%
600,000	7	232,000 shares plus 4 out of 7 applicants to receive an additional 4,000 shares	39.05%
800,000	4	304,000 shares	38.00%
900,000	2	336,000 shares	37.33%
1,000,000	10	364,000 shares plus 3 out of 10 applicants to receive an additional 4,000 shares	36.52%
2,000,000	1	720,000 shares	36.00%
3,000,000	2	1,064,000 shares plus 1 out of 2 applicants to receive an additional 4,000 shares	35.53%
4,000,000	1	1,400,000 shares	35.00%
	<u>1,123</u>		

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Share Offer — The Preferential Offering” in the Prospectus and the **BLUE** Application Form, valid applications made by Qualifying Parentco Shareholders on **BLUE** Application Forms will be conditionally allotted on the basis set out below:

No. of Reserved Shares applied for	No. of valid applications	Basis of allotment	Approximate percentage allotted of the total no. of Reserved Shares applied for
2	1	Allot Reserved Shares applied for in full	100.00%
5	8	Allot Reserved Shares applied for in full	100.00%
10	4	Allot Reserved Shares applied for in full	100.00%
26	1	Allot Reserved Shares applied for in full	100.00%
52	1	Allot Reserved Shares applied for in full	100.00%
238	1	Allot Reserved Shares applied for in full	100.00%
432	1	Allot Reserved Shares applied for in full	100.00%
441	1	Allot Reserved Shares applied for in full	100.00%
596	3	Allot Reserved Shares applied for in full	100.00%
600	1	Allot Reserved Shares applied for in full	100.00%
1,000	1	Allot Reserved Shares applied for in full	100.00%
1,076	1	Allot Reserved Shares applied for in full	100.00%
2,224	1	Allot Reserved Shares applied for in full	100.00%
3,265	1	Allot Reserved Shares applied for in full	100.00%
4,000	3	Allot Reserved Shares applied for in full	100.00%
8,000	3	Allot Reserved Shares applied for in full	100.00%
16,136	1	Allot Reserved Shares applied for in full	100.00%
20,000	1	Allot Reserved Shares applied for in full	100.00%
21,709	1	Allot Reserved Shares applied for in full	100.00%
101,577	1	Allot Reserved Shares applied for in full	100.00%
17,805,585	1	Allot Reserved Shares applied for in full	100.00%

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RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer and the Preferential Offering will be available at the times and dates and in the manner specified below:

- in this announcement posted on the Company’s website at www.woproperties.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Monday, 11 April 2016;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, 11 April 2016 to 12:00 midnight on Sunday, 17 April 2016;
- by telephone enquiry line by calling 3691-8488 between 9:00 a.m. and 6:00 p.m. from Monday, 11 April 2016 to Thursday, 14 April 2016; and

- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 11 April 2016 to Wednesday, 13 April 2016 at the following branches of **The Bank of East Asia, Limited**:

District	Branch name	Branch address
Hong Kong Island	Main Branch	10 Des Voeux Road Central, Central
	Wanchai Branch	Shop A-C, G/F, Easey Commercial Building, 253–261 Hennessy Road, Wanchai
	North Point Branch	326–328 King’s Road, North Point
Kowloon	Waterloo Road Branch	Shop A, G/F, Richland House, 77B & 77C Waterloo Road, Ho Man Tin
	Kwun Tong Branch	7 Hong Ning Road, Kwun Tong
	East Tsim Sha Tsui Branch	Shop G3-G5, G/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui
	Mei Foo Sun Chuen Branch	Shop N57, G/F, Mount Sterling Mall, Mei Foo
New Territories	Tai Wai Branch	Cheung Fung Mansion, 16–18 Tai Wai Road, Shatin
	Tai Po Branch	62–66 Po Heung Street, Tai Po Market, Tai Po
	Tsuen Wan Branch	239–243 Sha Tsui Road, Tsuen Wan

The level of indication of interests in the Placing, the level of applications in the Public Offer and the Preferential Offering and the basis of allocation of the Public Offer Shares and the Reserved Shares are also published on Monday, 11 April 2016 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the websites of the Company at www.woproperties.com and the Stock Exchange at www.hkexnews.hk.