

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$3.78 per H Share, exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%.
- Based on the Offer Price of HK\$3.78 per H 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 no exercise of the Over-allotment Option, is estimated to be approximately HK\$65.1 million. Please refer to the section headed “*Future Plans and Use of Proceeds – Use of Proceeds*” in the Prospectus for further details in respect of the Company’s use of proceeds from the Global Offering.

Applications under the Hong Kong Public Offering

- A total of 17,957 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service under the **HK eIPO White Form** for a total of 498,473,000 Hong Kong Offer Shares, equivalent to approximately 149.24 times of the total number of 3,340,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. The Offer Shares initially offered under the Hong Kong Public Offering have been well over-subscribed. Accordingly, the reallocation procedures as described in the section headed “*Structure of the Global Offering – Reallocation and Clawback Mechanism*” in the Prospectus has been applied and a total of 13,360,000 Offer Shares have been reallocated from the International Placing to the Hong Kong Public Offering.
- As a result of such re-allocation, the final number of Offer Shares under the Hong Kong Public Offering is 16,700,000 Offer Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The 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.

International Placing

- The final number of Offer Shares allocated to 365 placees under the International Placing is 16,700,000 Offer Shares, representing 50% of the total number of Offer Shares in the Global Offering (before any exercise of the Over-allotment Option). The Offer Shares initially offered under the International Placing have been moderately over-subscribed. A total number of 5 placees, 80 placees, 69 placees, 27 placees and 2 placees have been allotted one board lot of H Shares, two board lots of H Shares, three board lots of H Shares, four board lots of H Shares and five board lots of H Shares, respectively, representing approximately 1.37%, 21.92%, 18.90%, 7.40% and 0.55% of the total number of placees under the International Placing, respectively. These placees have been allotted approximately 0.03%, 0.96%, 1.24%, 0.65% and 0.06% of the 16,700,000 Offer Shares available under the International Placing, respectively.
- The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, no Offer Shares under the International Placing has been allocated to applicants who are core connected persons of the Company, Directors, existing Shareholders or beneficial owners or their respective close associates within the meaning of the Listing Rules. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Sole Sponsor, the Underwriters and their affiliated companies and connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefits under the Global Offering.
- The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering (before any exercise of the Over-allotment Option). The Directors confirm that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of H Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules and, (c) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-Allotment Option

- Pursuant to the International Underwriting Agreement, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) from the date of the International Underwriting Agreement until 30 days after the last day for the lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of additional 5,010,000 H Shares at the Offer Price under the International Placing. No over-allocation of the Shares was made in the International Placing and therefore, it is expected that the Over-allotment Option will not be exercised.

Results of Allocations

- The Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis and result of allocations of the Hong Kong Offer Shares will be published on or before Tuesday, June 26, 2018 on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.chinafirs.com.
- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where supplied) under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:
 - in the announcement posted on the Company's website at www.chinafirs.com and on the website of the Stock Exchange at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, June 26, 2018;
 - 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 Tuesday, June 26, 2018 to 12:00 midnight on Tuesday, July 3, 2018;
 - by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, June 26, 2018 to Friday, June 29, 2018; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, June 26, 2018 to Friday, June 29, 2018 at all the receiving banks' designated branches at the addresses set out in the paragraph headed "*Results of Allocations*" in this announcement.

- Applicants who apply for 1,000,000 or more Hong Kong Offer Shares using **HK eIPO White Form** or using **WHITE** Application Forms and have provided all information required may collect their refund cheque(s) and/or H Share certificates in person from 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 Tuesday, June 26, 2018 or such other date as notified by the Company.
- H Share certificates for Hong Kong Offer Shares allotted to wholly or partially successful applicants using **WHITE** Application Forms or **HK eIPO White Form** which are either not available for personal collection, or which are so available but are not collected in person, will be dispatched by ordinary post to those entitled at their own risk on or before Tuesday, June 26, 2018.
- H Share certificates for Hong Kong Offer Shares allotted to wholly or partially successful applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS will be deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants on Tuesday, June 26, 2018, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using **YELLOW** Application Forms and have provided all information required may collect refund cheques (where applicable) in person from 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 Tuesday, June 26, 2018.
- Refund cheques for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are so available but are not collected in person, will be dispatched by ordinary post to those entitled at their own risk on or before Tuesday, June 26, 2018.

- For applicants who have paid the application monies from a single bank account using **HK eIPO White Form, e-Refund payment instructions** (if any) will be dispatched to the application payment account on Tuesday, June 26, 2018. For applicants who have paid the application monies from multi-bank accounts using **HK eIPO White Form**, refund cheques (if any) will be dispatched by ordinary post at their own risk on or before Tuesday, June 26, 2018.
- Refund monies (if any) for applicants applying by giving **electronic application instructions** to HKSCC via CCASS will be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Tuesday, June 26, 2018.

No temporary documents of title will be issued and no receipt will be issued for application monies received.

- H Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, June 27, 2018, provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section entitled "Underwriting – Underwriting Arrangements and Expenses – Grounds for Termination" in the Prospectus has not been exercised.
- Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, June 27, 2018. The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 1749.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Offer Price has been determined at HK\$3.78 per H Share, exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%. Based on the Offer Price of HK\$3.78 per H 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 no exercise of the Over-allotment Option, is estimated to be approximately HK\$65.1 million. Please refer to the section headed "*Future Plans and Use of Proceeds – Use of Proceeds*" in the Prospectus for further details in respect of the Company's use of proceeds from the Global Offering.

The Directors announce that at the close of the application lists at 12:00 noon on Friday, June 15, 2018, a total of 17,957 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** have been received pursuant to the Hong Kong Public Offering for a total of 498,473,000 Hong Kong Offer Shares, equivalent to approximately 149.24 times of the total number of 3,340,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering.

The Offer Shares initially offered under the Hong Kong Public Offering have been well over-subscribed, the reallocation procedure as disclosed in the section headed "*Structure of the Global Offering – Reallocation and Clawback Mechanism*" in the Prospectus has been applied and a total of 13,360,000 International Placing Shares have been reallocated from the International Placing to the Hong Kong Public Offering.

As a result of such re-allocation, the final number of Offer Shares under the Hong Kong Public Offering is 16,700,000 Offer Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The 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.

Of the 17,957 valid applications on **WHITE** and **YELLOW** Application Forms or to the designated **HK eIPO White Form Service Provider** through **HK eIPO White Form** website (www.hkeipo.hk) and by **electronic application instructions** given to HKSCC via CCASS for a total of 498,473,000 Hong Kong Offer Shares, a total of 17,805 applications in respect of a total of 254,833,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$4.91 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less (representing approximately 152.59 times of the 1,670,000 Hong Kong Offer Shares initially comprised in Pool A), and a total of 152 applications in respect of a total of 243,640,000 Hong Kong Offer Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$4.91 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million (representing approximately 145.89 times of the 1,670,000 Hong Kong Offer Shares initially comprised in Pool B). 62 multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheques. No applications have been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (i.e. more than 1,670,000 H Shares) has been identified. The 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.

INTERNATIONAL PLACING

The final number of Offer Shares allocated to 365 placees under the International Placing is 16,700,000 Offer Shares, representing 50% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). The Offer Shares initially offered under the International Placing have been moderately over-subscribed. A total number of 5 placees, 80 placees, 69 placees, 27 placees and 2 placees have been allotted one board lot of H Shares, two board lots of H Shares, three board lots of H Shares, four board lots of H Shares and five board lots of H Shares, respectively, representing approximately 1.37%, 21.92%, 18.90%, 7.40% and 0.55% of the total number of placees under the International Placing, respectively. These placees have been allotted approximately 0.03%, 0.96%, 1.24%, 0.65% and 0.06% of the 16,700,000 Offer Shares available under the International Placing, respectively.

The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, no Offer Shares under the International Placing has been allocated to applicants who are core connected persons of the Company, Directors, existing Shareholders or beneficial owners or their respective close associates within the meaning of the Listing Rules. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. None of the Sole Sponsor, the Underwriters and their affiliated companies and connected clients (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefits under the Global Offering.

The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering (before any exercise of the Over-allotment Option). The Directors confirm that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of H Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules and, (c) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Valid applications made by the public of **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the **HK eIPO White Form Service Provider** under the **HK eIPO White Form** service will be conditionally allotted on the basis set out below:

NUMBER OF PUBLIC OFFER SHARES APPLIED FOR IN POOL A	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOCATION/BALLOT	APPROXIMATE % OF PUBLIC OFFER SHARES ALLOTTED BASED ON THE TOTAL NUMBER OF PUBLIC OFFER SHARES APPLIED FOR
1,000	7,918	2,138 out of 7,918 applications to receive 1,000 H shares	27.00%
2,000	2,135	598 out of 2,135 applications to receive 1,000 H shares	14.00%
3,000	1,072	316 out of 1,072 applications to receive 1,000 H shares	9.83%
4,000	1,456	454 out of 1,456 applications to receive 1,000 H shares	7.80%
5,000	716	238 out of 716 applications to receive 1,000 H shares	6.65%
6,000	203	74 out of 203 applications to receive 1,000 H shares	6.08%
7,000	77	29 out of 77 applications to receive 1,000 H shares	5.38%
8,000	108	43 out of 108 applications to receive 1,000 H shares	4.98%
9,000	61	26 out of 61 applications to receive 1,000 H shares	4.74%
10,000	1,299	561 out of 1,299 applications to receive 1,000 H shares	4.32%
15,000	164	96 out of 164 applications to receive 1,000 H shares	3.90%
20,000	870	646 out of 870 applications to receive 1,000 H shares	3.71%
25,000	162	142 out of 162 applications to receive 1,000 H shares	3.51%
30,000	144	1,000 H shares	3.33%

NUMBER OF PUBLIC OFFER SHARES APPLIED FOR IN POOL A	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOCATION/BALLOT	APPROXIMATE % OF PUBLIC OFFER SHARES ALLOTTED BASED ON THE TOTAL NUMBER OF PUBLIC OFFER SHARES APPLIED FOR
35,000	36	1,000 H shares plus 4 out of 36 applications to receive an additional 1,000 H shares	3.17%
40,000	540	1,000 H shares plus 95 out of 540 applications to receive an additional 1,000 H shares	2.94%
45,000	29	1,000 H shares plus 7 out of 29 applications to receive an additional 1,000 H shares	2.76%
50,000	154	1,000 H shares plus 39 out of 154 applications to receive an additional 1,000 H shares	2.51%
60,000	48	1,000 H shares plus 19 out of 48 applications to receive an additional 1,000 H shares	2.33%
70,000	40	1,000 H shares plus 19 out of 40 applications to receive an additional 1,000 H shares	2.11%
80,000	57	1,000 H shares plus 30 out of 57 applications to receive an additional 1,000 H shares	1.91%
90,000	17	1,000 H shares plus 10 out of 17 applications to receive an additional 1,000 H shares	1.76%
100,000	161	1,000 H shares plus 97 out of 161 applications to receive an additional 1,000 H shares	1.60%
150,000	59	2,000 H shares plus 15 out of 59 applications to receive an additional 1,000 H shares	1.50%
200,000	89	2,000 H shares plus 72 out of 89 applications to receive an additional 1,000 H shares	1.40%
250,000	28	3,000 H shares plus 7 out of 28 applications to receive an additional 1,000 H shares	1.30%
300,000	30	3,000 H shares plus 18 out of 30 applications to receive an additional 1,000 H shares	1.20%
350,000	8	3,000 H shares plus 7 out of 8 applications to receive an additional 1,000 H shares	1.11%
400,000	14	4,000 H shares plus 4 out of 14 applications to receive an additional 1,000 H shares	1.07%
450,000	5	4,000 H shares plus 4 out of 5 applications to receive an additional 1,000 H shares	1.07%
500,000	43	5,000 H shares plus 11 out of 43 applications to receive an additional 1,000 H shares	1.05%

NUMBER OF PUBLIC OFFER SHARES APPLIED FOR IN POOL A	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOCATION/BALLOT	APPROXIMATE % OF PUBLIC OFFER SHARES ALLOTTED BASED ON THE TOTAL NUMBER OF PUBLIC OFFER SHARES APPLIED FOR
600,000	12	6,000 H shares plus 3 out of 12 applications to receive an additional 1,000 H shares	1.04%
700,000	11	7,000 H shares plus 3 out of 11 applications to receive an additional 1,000 H shares	1.04%
800,000	6	8,000 H shares plus 1 out of 6 applications to receive an additional 1,000 H shares	1.02%
900,000	16	9,000 H shares plus 2 out of 16 applications to receive an additional 1,000 H shares	1.01%
1,000,000	17	10,000 H shares	1.00%
	<u>17,805</u>		

NUMBER OF PUBLIC OFFER SHARES APPLIED FOR IN POOL B	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOCATION/BALLOT	APPROXIMATE % OF PUBLIC OFFER SHARES ALLOTTED BASED ON THE TOTAL NUMBER OF PUBLIC OFFER SHARES APPLIED FOR
1,500,000	60	51,000 H shares plus 25 out of 60 applications to receive an additional 1,000 H shares	3.43%
1,670,000	92	57,000 H shares plus 21 out of 92 applications to receive an additional 1,000 H shares	3.43%
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The final number of Offer Shares comprised in the Hong Kong Public Offering is 16,700,000 H Shares, 50% of the number of Offer Shares in the Global Offering (before any exercise of the Over-Allotment Option).

RESULTS OF ALLOCATIONS

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

- in the announcement posted on the Company's website at www.chinafirs.com and on the website of the Stock Exchange at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, June 26, 2018;
- 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 Tuesday, June 26, 2018 to 12:00 midnight on Tuesday, July 3, 2018;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, June 26, 2018, to Friday, June 29, 2018; and
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, June 26, 2018 to Friday, June 29, 2018 at all the receiving bank designated branches at the addresses set out below in this announcement.

Wing Lung Bank Limited

District	Branch Name	Address
Hong Kong Island	Head Office	45 Des Voeux Road Central
	Johnston Road Branch	118 Johnston Road
	Kennedy Town Branch	28 Catchick Road
	North Point Branch	361 King's Road
	Aberdeen Branch	201 Aberdeen Main Road
Kowloon	Mongkok Branch	B/F Wing Lung Bank Centre, 636 Nathan Road
	Tsim Sha Tsui Branch	4 Carnarvon Road
New Territories	Tsuen Wan Branch	251 Sha Tsui Road

Applicants who wish to obtain their results of allocations are encouraged to make use of the Company's Hong Kong Public Offering allocation results enquiry line or to use the Company's Hong Kong Public Offering website www.tricor.com.hk/ipo/result.

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Offer Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Tuesday, June 26, 2018 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.