

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong 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. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Monday, June 24, 2024 (the “**Prospectus**”) issued by Xi’an Kingfar Property Services Co., Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of our Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about our Company and the Global Offering 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 to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any states securities laws of the United States. The securities may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. It is not currently intended for there to be any public offer of securities in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*In connection with the Global Offering, CEB International Capital Corporation Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail in an open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last date for lodging applications under the Hong Kong Public Offering.*

Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong). Potential investors should be aware that stabilizing actions cannot be taken to support the price of the H Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the H Shares and therefore the price of the H Shares could fall.

Potential investors of the Offer Shares should note that the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time at or prior to 8:00 a.m. on the Listing Date (which is currently expected to be on July 3, 2024).



Xi'an Kingfar Property Services Co., Ltd.
西安經發物業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 16,666,800 H Shares
Number of Hong Kong Offer Shares	: 3,002,100 H Shares
Number of International Offer Shares	: 13,664,700 H Shares
Final Offer Price	: HK\$7.50 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%
Nominal value	: RMB1.00 per H Share
Stock code	: 1354

Sole Sponsor



Joint Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



XI'AN KINGFAR PROPERTY SERVICES CO., LTD. / 西安經發物業股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated June 24, 2024 (the “Prospectus”) issued by Xi'an Kingfar Property Services Co., Ltd. (the “Company”).

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

SUMMARY

Company information

Stock code	1354
Stock short name	KINGFARPROPERTY
Dealings commencement date	July 3, 2024*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$7.500
Offer Price Range	HK\$7.500 - HK\$9.300
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	16,666,800
Number of Offer Shares in Hong Kong Public Offering (after reallocation)	3,002,100
Number of offer shares in International Offering (after reallocation)	13,664,700
Number of issued shares upon Listing	66,666,800

Over-allocation

No. of Offer Shares over-allocated	0
---	---

Proceeds

Gross proceeds (Note)	HK\$ 125.00 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (34.53) million
Net proceeds	HK\$ 90.47 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated June 24, 2024.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	7,071
No. of successful applications	2,056
Subscription level	118.87 times
Claw-back triggered	No
No. of Offer Shares initially available under the Hong Kong Public Offering	1,666,800
No. of Offer Shares reallocated from the International Offering (claw-back)	1,335,300
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	3,002,100
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	18.01%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	122
Subscription Level	0.98 times
No. of Offer Shares initially available under the International Offering	15,000,000
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	1,335,300
Final no. of Offer Shares under the International Offering (after reallocation)	13,664,700
% of Offer Shares under the International Offering to the Global Offering	81.99%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, 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 Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)</i>	<i>Existing shareholders or their close associates</i>
THE REYNOLD LEMKINS GROUP (ASIA) LIMITED	1,320,000	7.92%	1.98%	No
Xi'an Dingzhun Education and Technology Co., Ltd./ 西安盯准教育科技有限公司	1,463,700	8.78%	2.20%	No
Xi'an Tianbo Diagnostics Co., Ltd. / 西安天博诊断技术有限公司	4,391,100	26.35%	6.59%	No
Total	7,174,800	43.05%	10.76%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Xi'an Kingfar Holdings (Group) Co., Ltd. / 西安經發控股(集團)有限責任公司("Kingfar Holdings") ^{Note 3}	50,000,000	75.00%	January 2, 2025 (First Six-Month Period) ^{Note 1}
			July 2, 2025 (Second Six-Month Period) ^{Note 2}
Subtotal	50,000,000	75.00%	

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on January 2, 2025 and for the second six-month period, on July 2, 2025.

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Xi'an Tianbo Diagnostics Co., Ltd. / 西安天博診斷技術有限公司	4,391,100	6.59%	July 2, 2025
Xi'an Dingzhun Education and Technology Co., Ltd. / 西安盯準教育科技有限公司	1,463,700	2.20%	July 2, 2025
The Reynold Lemkins Group (Asia) Limited	1,320,000	1.98%	January 2, 2025
Subtotal	7,174,800	10.76%	
<i>The expiry date of the lock-up period shown in the table above is pursuant to the relevant Cornerstone Investment Agreement.</i>			

Notes

1. The Controlling Shareholder may dispose of or transfer H Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
2. The Controlling Shareholder and Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares after the indicated date.
3. Comprises of 5,000,000 Shares directly owned by Kingfar Holdings, and 45,000,000 Shares indirectly owned by Kingfar Holdings via Xi'an Kingfar Group Co., Ltd. (西安經發集團有限責任公司) ("Kingfar Group"). As at the date of this announcement, Kingfar Group was owned as to approximately 88.5% by Kingfar Holdings.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering)	Allotment as % of total Offer Shares)	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	4,391,100	32.13%	26.35%	4,391,100	6.59%
Top 5	10,738,800	78.59%	64.43%	10,738,800	16.11%
Top 10	13,498,200	98.78%	80.99%	13,498,200	20.25%
Top 25	13,635,600	99.79%	81.81%	13,635,600	20.45%

Notes

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Hong Kong Public Offering Allotment as % of Hong Kong Public Offering(after reallocation)	Allotment as % of International Offering (after reallocation)	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	4,391,100	0.00%	32.13%	26.35%	4,391,100	26.35%	4,391,100
Top 5	10,738,800	0.00%	78.59%	64.43%	10,738,800	64.43%	10,738,800
Top 10	13,498,200	0.00%	98.78%	80.99%	13,498,200	80.99%	13,498,200
Top 25	13,791,000	5.32%	100.92%	82.75%	13,791,000	82.75%	13,791,000

Notes

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Hong Kong Public Offering Allotment as % of Hong Kong Public Offering (after reallocation)	Allotment as % of International Offering (after reallocation)	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	0.00%	50,000,000	75.00%
Top 5	9,418,800	0.00%	68.93%	56.51%	59,418,800	89.13%
Top 10	13,258,200	0.00%	97.03%	79.55%	63,258,200	94.89%
Top 25	13,779,600	4.94%	100.84%	82.68%	63,779,600	95.67%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
300	2,414	0 H Shares	3.79%
300	95	300 H Shares	

600	282	0 H Shares	3.77%
600	23	300 H Shares	
900	997	0 H Shares	3.66%
900	123	300 H Shares	
1,200	88	0 H Shares	3.64%
1,200	15	300 H Shares	
1,500	84	0 H Shares	3.53%
1,500	18	300 H Shares	
1,800	35	0 H Shares	3.41%
1,800	9	300 H Shares	
2,100	36	0 H Shares	3.34%
2,100	11	300 H Shares	
2,400	32	0 H Shares	3.20%
2,400	11	300 H Shares	
2,700	19	0 H Shares	2.99%
2,700	7	300 H Shares	
3,000	176	0 H Shares	2.70%
3,000	65	300 H Shares	
4,500	489	0 H Shares	2.32%
4,500	261	300 H Shares	
6,000	84	0 H Shares	1.79%
6,000	47	300 H Shares	
7,500	25	0 H Shares	1.73%
7,500	19	300 H Shares	
9,000	44	0 H Shares	1.70%
9,000	46	300 H Shares	
10,500	146	0 H Shares	1.70%
10,500	213	300 H Shares	
12,000	16	0 H Shares	1.67%
12,000	32	300 H Shares	
13,500	7	0 H Shares	1.65%
13,500	20	300 H Shares	
15,000	41	0 H Shares	1.64%
15,000	189	300 H Shares	
30,000	74	300 H Shares	1.64%
30,000	130	600 H Shares	
45,000	57	600 H Shares	1.63%
45,000	47	900 H Shares	
60,000	73	900 H Shares	1.63%
60,000	25	1,200 H Shares	
75,000	30	1,200 H Shares	1.63%
75,000	2	1,500 H Shares	
90,000	4	1,200 H Shares	1.63%
90,000	30	1,500 H Shares	
105,000	12	1,500 H Shares	1.62%
105,000	26	1,800 H Shares	
120,000	13	1,800 H Shares	1.62%
120,000	12	2,100 H Shares	

135,000	14	2,100 H Shares	1.61%
135,000	5	2,400 H Shares	
150,000	22	2,400 H Shares	1.61%
150,000	1	2,700 H Shares	
180,000	10	2,700 H Shares	1.61%
180,000	18	3,000 H Shares	
210,000	11	3,300 H Shares	1.61%
210,000	4	3,600 H Shares	
240,000	1	3,600 H Shares	1.60%
240,000	4	3,900 H Shares	
270,000	6	4,200 H Shares	1.60%
270,000	4	4,500 H Shares	
300,000	33	4,800 H Shares	1.60%
450,000	30	7,200 H Shares	1.60%
600,000	66	8,100 H Shares	1.36%
600,000	8	8,400 H Shares	
750,000	4	10,200 H Shares	1.36%
833,400	27	11,100 H Shares	1.36%
833,400	49	11,400 H Shares	
Total	7,071	3,002,100 H Shares	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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 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 securities mentioned

herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated June 24, 2024 issued by Xi'an Kingfar Property Services Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – 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 July 3, 2024).*

REALLOCATION AND ALLOTMENT TO CORNERSTONE INVESTORS

As disclosed in the Prospectus, each of the Cornerstone Investors has agreed that if the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus, the number of Offer Shares to be subscribed by each Cornerstone Investor shall be reduced on a pro rata basis to satisfy the shortfall, after taking into account the requirements under Appendix F1 to the Listing Rules as well as the discretion of the CEB International Capital Corporation Limited (for itself and on behalf of the International Underwriters) to exercise the Over-allotment Option. Further, pursuant to the cornerstone investment agreements entered into with the Cornerstone Investors, the number of Offer Shares to be subscribed by the Cornerstone Investors may be reduced if the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus, and CEB International Capital Corporation Limited and the Company shall have the discretion to adjust the number of Offer Shares to be allotted to the Cornerstone Investors. As the Hong Kong Public Offering has been over-subscribed but the International Offering was under-subscribed, accordingly, the exercising of the Over-allotment Option would not be probable, and the number of Offer Shares subscribed by the Cornerstone Investors has not been reduced on a pro rata basis in accordance with the mechanism as mentioned above.

As disclosed in the Prospectus, CEB International Capital Corporation Limited may, at its discretion, reallocate Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy valid applications in pool A and pool B under the Hong Kong Public Offering in accordance with Chapter 4.14 of the Guide For New Listing Applicants. Considering that the International Offering was under-subscribed but the Hong Kong Public Offering was over-subscribed, an aggregate of 1,335,300 Offer Shares has been reallocated from the International Offering to the Hong Kong Public Offering and the number of Offer Shares subscribed by the Cornerstone Investors has not been reduced pursuant to the aforementioned reallocation mechanism. In exercising such mechanism, CEB International Capital Corporation Limited has considered the Company’s view that the Cornerstone Investments are long-term in scope and the confidence from the Cornerstone Investors may influence the market’s perception on the Company.

PUBLIC FLOAT

The Directors confirm that, immediately following completion of the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the H Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the H Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

H Share certificates will only become valid at 8:00 a.m. on Wednesday, July 3, 2024, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk. Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, July 3, 2024, it is expected that dealings in our H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Wednesday, July 3, 2024. The H Shares will be traded in board lots of 300 H Shares each under the stock code 1354.

By order of our Board
Xi'an Kingfar Property Services Co., Ltd.
西安經發物業股份有限公司
Mr. Wu Suozheng
Chairman of our Board and Executive Director

Hong Kong, July 2, 2024

As of the date of this announcement, our Board comprises: (i) Mr. Wu Suozheng, Mr. Sun Qi and Mr. Cheng Hongrang as executive Directors; (ii) Mr. Zhao Junping, Mr. Yang Gang and Ms. Li Lingxiao as non-executive Directors; and (iii) Mr. Lam Siu Wing, Dr. Jiang Li and Mr. Cao Yang as independent non-executive Directors.