

Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (the “Prospectus”) of WMCH Global Investment Limited (the “Company”) dated 14 November 2019.

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Public Offer and the Placing 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 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 state securities laws of the United States. The securities of the Company may not be offered or sold in the United States except pursuant to registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local security laws. There will be no public offer of securities of the Company in the United States.

Prospective investors of the Offer Shares should note that the Joint Bookrunners (for themselves and on behalf of other Public Offer Underwriters) may in their absolute discretion terminate the Public Offer Underwriting Agreement if any of the events set forth under the paragraph headed “Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Unless otherwise specified, all dates and time in this announcement refer to Hong Kong time.



## WMCH GLOBAL INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

### LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	:	150,000,000 Shares
Number of Public Offer Shares	:	45,000,000 Shares (as adjusted after reallocation)
Number of Placing Shares	:	105,000,000 Shares (as adjusted after reallocation)
Final Offer Price	:	HK\$0.40 per Offer Share (exclusive of brokerage 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	:	8208

Sole Sponsor



Titan Financial Services Limited

Joint Bookrunners



Joint Lead Managers



## **ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS**

### **SUMMARY**

#### **Offer Price and Net Proceeds from the Share Offer**

- The Offer Price has been determined at HK\$0.40 per Offer 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\$0.40 per Offer Share, the net proceeds from the issue of the Offer Shares under the Share Offer to be received by the Company, after deducting the underwriting commission and estimated expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$25.2 million. The Company intends to apply such net proceeds from the Share Offer in accordance with the purposes set out in the section headed “Future plans and use of proceeds” in the Prospectus and the section headed “Net proceeds from the Share Offer” below in this announcement.

#### **The Public Offer**

- The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. A total of 23,678 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS for a total of 454,470,000 Public Offer Shares, representing approximately 30.30 times of the total number of 15,000,000 Public Offer Shares initially available for subscription under the Public Offer. A total of 7,342 applicants have been allotted with at least one board lot of Public Offer Shares.
- Due to the over-subscription in the Public Offer, the reallocation procedures as described in the paragraph headed “Structure and Conditions of the Share Offer — Re-allocation of the Offer Shares between Placing and Public Offer” in the Prospectus have been applied. As the number of Offer Shares validly applied for in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available under the Public Offer, 30,000,000 Shares have been reallocated to the Public Offer from the Placing, representing 20% of the total number of Offer Shares initially available under the Share Offer. Accordingly, the final number of Offer Shares allocated to the Public Offer has been increased to 45,000,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Share Offer.

## **The Placing**

- The Placing Shares initially offered under the Placing have been slightly over-subscribed. The total number of subscription under the Placing was approximately 146,000,000 Placing Shares, representing approximately 1.08 times of the 135,000,000 Placing Shares initially available for subscription under the Placing. As a result of reallocation, the final number of Placing Shares allocated to 139 placees under the Placing is 105,000,000 Placing Shares, representing 70% of the total number of Offer Shares initially available under the Share Offer.
- A total of 23 placees have been allotted 14 board lot of Shares or less which, in aggregate, represent approximately 16.5% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 1.6% of the 105,000,000 Placing Shares available under the Placing after reallocation.
- Pursuant to the Placing Underwriting Agreement, the Company has granted to the Placing Underwriters the Offer Size Adjustment Option, which is exercisable by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) in their sole and absolute discretion at any time before 6:00 p.m. on the Business Day immediately prior to the date of the announcement of the results of allocations and the basis of allocation to require the Company to allot and issue up to 22,500,000 additional Placing Shares, representing 15% of the number of Shares initially being offered under the Share Offer, on the same terms as those applicable to the Share Offer. Any such additional Shares may be issued to cover any excess demand in the Placing and in the event that the Offer Size Adjustment Option is exercised, the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) may decide to whom and proportions in which the additional Shares will be allotted. As at the date of this announcement, the Offer Size Adjustment Option has not been exercised by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) and has accordingly lapsed.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees (in their own names or through nominees) under the Placing and their ultimate beneficial owners are not core connected person of the Company and are independent of any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing beneficial Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the GEM Listing Rules), and are not any person or group of persons stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates, and none of the placees and the public who subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) 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 Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective close associates, affiliated companies and connected clients of the lead broker or of any distributors (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new substantial Shareholder of the Company within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer and there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2) of the GEM Listing Rules.

The Directors also confirm that (i) immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) no public Shareholders will own more than 10% of the enlarged total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

## **Results of Allocation**

The results of allocation of the Public Offer Shares, including the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.tw-asia.com](http://www.tw-asia.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 28 November 2019;
- from the designated results of allocation website at [www.ewhiteform.com.hk/results](http://www.ewhiteform.com.hk/results) with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 28 November 2019 to midnight on Wednesday, 4 December 2019;
- by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 28 November 2019 to Monday, 2 December 2019 (excluding Hong Kong Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 28 November 2019 to Monday, 2 December 2019, at all the receiving bank's designated branches as set out in the paragraph headed "Results of allocation under the Public Offer" below in this announcement.

## **Despatch/Collection of Share Certificates and Refund Monies**

Applicants who have applied for 1,000,000 or more Public Offer Shares on **WHITE** Application Forms and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) and/or Share certificate(s) (where applicable) from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 28 November 2019 or such other date as notified by the Company.

If applicants apply for less than 1,000,000 Public Offer Shares on **WHITE** Application Forms, their refund cheque(s) and/or Share certificate(s) will be sent to the address on their relevant Application Forms on Thursday, 28 November 2019, by ordinary post and at their own risk.

Applicants being individuals who are eligible for personal collection must not authorise any other person to collect for them. Corporate applicants who are eligible for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with the corporations' chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their relevant application by ordinary post at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** 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 promptly by ordinary post to the address on the relevant Application Forms and at their own risk.

Applicants who have applied with **YELLOW** Application Forms for 1,000,000 Public Offer Shares or more and have provided all information required by their Application Forms and are wholly or partially unsuccessfully allocated Public Offer Shares may collect their refund cheque(s) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 28 November 2019 or such other date as notified by the Company.

If applicants apply for less than 1,000,000 Public Offer Shares on **YELLOW** Application Forms, their refund cheque(s) will be sent to the address on their relevant Application Forms on Thursday, 28 November 2019, by ordinary post and at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participants' stock account as stated in their Application Forms on Thursday, 28 November 2019, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS participant (other than a CCASS investor participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS participant. Applicants applying as a CCASS investor participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 28 November 2019 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance via the CCASS Phone System and the CCASS Internet System (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS investor participant stock account. HKSCC will also make available to CCASS investor participants an activity statement showing the number of Public Offer Shares credited to their stock account and the amount of refund monies (if any) credited to their designated bank account.

Refund cheque(s) for wholly or partially unsuccessful applicants and also wholly or partially successful applicants in the event the final offer price is less than the initial price payable on application using **WHITE** or **YELLOW** 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 on Thursday, 28 November 2019 by ordinary post and at their own risk.

Refund of application monies for applicants applying by giving **electronic application instructions** to HKSCC is expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Thursday, 28 November 2019.

Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, 29 November 2019, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreements have not been terminated in accordance with the terms as described in the paragraph headed "Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination" in the prospectus.

The Company will not issue any temporary document of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

### **Commencement of dealings in the Shares**

Assuming the Share Offer becomes unconditional in all aspects and the Underwriting Agreements are not terminated in accordance with their respective terms at 8:00 a.m. (Hong Kong time) on Friday, 29 November 2019, dealings in the Shares on GEM are expected to commence at 9:00 a.m. Friday, 29 November 2019. The Shares will be traded in board lots of 6,000 Shares each. The stock code for the Shares is 8208.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$0.40 per Offer Share (exclusive brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE SHARE OFFER**

Based on the Offer Price of HK\$0.40 per Offer Share and 150,000,000 Offer Shares, the net proceeds from the Share Offer to be received by the Company, after deducting the underwriting commission and other related expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$25.2 million.

The Company intends to apply such net proceeds as follows:

- as to approximately 29.3% of the net proceeds, representing approximately HK\$7.4 million, will be used for expanding the operation in Singapore;
- as to approximately 23.5% of the net proceeds, representing approximately HK\$5.9 million, will be used for expanding our operation in Vietnam, including the setting up of a supervision department in the office in Ho Chi Minh City, Vietnam;

- as to approximately 18.8% of the net proceeds, representing approximately HK\$4.7 million, will be used for staff recruitment, rental and other related expenses for the supporting office already leased in Sheung Wan, Hong Kong;
- as to approximately 11.8% of the net proceeds, representing approximately HK\$3.0 million, will be used for enhancing the information technology system;
- as to approximately 7.4% of the net proceeds, representing approximately HK\$1.9 million, will be used for research and development on PPVC knowhow;
- as to approximately 1.4% of the net proceeds, representing approximately HK\$0.3 million, will be used for sales and marketing;
- as to approximately 1.8% of the net proceeds, representing approximately HK\$0.5 million, will be used for setting up scholarships in Singapore for NUS students studying civil and structural engineering; and
- as to approximately 6.0% of the net proceeds, representing approximately HK\$1.5 million, will be used for working capital and other general corporate purposes.

Please refer to the section headed “Future plans and use of proceeds” in the Prospectus for further details of the Company intended use of the net proceeds from the Share Offer.

## **APPLICATIONS AND INDICATIONS OF INTERESTS RECEIVED UNDER THE PUBLIC OFFER**

The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. The Company announces that at the close of the application lists at 12:00 noon on Tuesday, 19 November 2019, a total of 23,678 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS) for a total of 454,470,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 30.30 times of the total number of 15,000,000 Public Offer Shares initially available for subscription under the Public Offer. A total of 7,342 applicants have been allotted with at least one board lot of Public Offer Shares.

Due to the over-subscription in the Public Offer, the reallocation procedures as described in the paragraph headed “Structure and Conditions of the Share Offer — Re-allocation of the Offer Shares between Placing and Public Offer” in the Prospectus have been applied. As the number of Offer Shares validly applied for in the Public Offer represents more than 15 times but less than 50 times of the number of Offer Shares initially available under the Public Offer, 30,000,000 Shares have been reallocated to the Public Offer from the Placing, representing 20% of the total number of Offer Shares initially available under the Share Offer. Accordingly, the final number of Offer Shares allocated to the Public Offer has been increased to 45,000,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Share Offer.

23 multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to invalid application which is not completed in accordance with the instructions on the relevant Application Form. No application has been

rejected due to bounced cheques. No application for more than 15,000,000 Public Offer Shares available under the Public Offer Shares, representing 100% of the Public Offer Shares comprised in the Public Offer, has been identified.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Public Offer” below.

## BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and conditions of the Share Offer — Conditions of the Share Offer” 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 will be conditionally allotted 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 Offer Shares applied for (%)
6,000	18,621	5,214 out of 18,621 to receive 6,000 Shares	28.00%
12,000	740	216 out of 740 to receive 6,000 Shares	14.59%
18,000	1,233	370 out of 1,233 to receive 6,000 Shares	10.00%
24,000	667	216 out of 667 to receive 6,000 Shares	8.10%
30,000	780	312 out of 780 to receive 6,000 Shares	8.00%
36,000	250	105 out of 250 to receive 6,000 Shares	7.00%
42,000	132	60 out of 132 to receive 6,000 Shares	6.49%
48,000	33	16 out of 33 to receive 6,000 Shares	6.06%
54,000	31	15 out of 31 to receive 6,000 Shares	5.38%
60,000	386	193 out of 386 to receive 6,000 Shares	5.00%
90,000	493	333 out of 493 to receive 6,000 Shares	4.50%
120,000	75	60 out of 75 to receive 6,000 Shares	4.00%
150,000	16	14 out of 16 to receive 6,000 Shares	3.50%
180,000	32	29 out of 32 to receive 6,000 Shares	3.02%
210,000	40	6,000 Shares plus 2 out of 40 to receive additional 6,000 Shares	3.00%
240,000	11	6,000 Shares plus 2 out of 11 to receive additional 6,000 Shares	2.95%
270,000	9	6,000 Shares plus 2 out of 9 to receive additional 6,000 Shares	2.72%
300,000	49	6,000 Shares plus 12 out of 49 to receive additional 6,000 Shares	2.49%
450,000	16	6,000 Shares plus 8 out of 16 to receive additional 6,000 Shares	2.00%
600,000	11	6,000 Shares plus 6 out of 11 to receive additional 6,000 Shares	1.55%

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allotment/ballot</b>	<b>Approximate percentage allotted of the total number of Offer Shares applied for (%)</b>
900,000	7	12,000 Shares plus 2 out of 7 to receive additional 6,000 Shares	1.52%
1,200,000	7	12,000 Shares plus 4 out of 7 to receive additional 6,000 Shares	1.29%
1,500,000	7	12,000 Shares plus 5 out of 7 to receive additional 6,000 Shares	1.09%
1,800,000	2	18,000 Shares	1.00%
2,100,000	17	18,000 Shares plus 3 out of 17 to receive additional 6,000 Shares	0.91%
2,400,000	2	18,000 Shares plus 1 out of 2 to receive additional 6,000 Shares	0.88%
3,000,000	6	24,000 Shares	0.80%
4,500,000	1	30,000 Shares	0.67%
6,000,000	2	36,000 Shares	0.60%
9,000,000	1	48,000 Shares	0.53%
15,000,000	1	60,000 Shares	0.40%
<b>TOTAL</b>	<b><u>23,678</u></b>		

### **LEVEL OF INDICATIONS OF INTEREST AND ALLOCATION UNDER THE PLACING**

The Placing Shares initially offered under the Placing have been slightly over-subscribed. The total number of subscription under the Placing was approximately 146,000,000 Placing Shares, representing approximately 1.08 times of the 135,000,000 Placing Shares initially available for subscription under the Placing. As a result of reallocation, the final number of Placing Shares allocated to 139 placees under the Placing is 105,000,000 Placing Shares, representing 70% of the total number of Offer Shares initially available under the Share Offer.

A total of 23 placees have been allotted 14 board lot of Shares or less which, in aggregate, represent approximately 16.5% of the total number of placees under the Placing. These placees have been allotted, in aggregate, approximately 1.6% of the 105,000,000 Placing Shares under the Placing after reallocation.

Pursuant to the Placing, a total of 105,000,000 Placing Shares representing approximately 17.5% of the total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer have been conditionally allocated to a total of 139 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth as below:

Aggregate number of Placing Shares allocated	Approximate aggregate % of the total number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Offer Shares under the Share Offer (%)	Approximate aggregate % of the entire issued share capital immediately upon completion of the Capitalisation Issue and Share Offer (%)
Top placee	4,314,000	4.11	2.88
Top 5 placees	18,978,000	18.07	12.65
Top 10 placees	30,972,000	29.50	20.65
Top 15 placees	40,446,000	38.52	26.96
Top 20 placees	47,760,000	45.49	31.84
Top 25 placees	53,682,000	51.13	35.79

*Note:* Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

Number of Placing Shares allocated	Number of placees
6,000 to 600,000	75
600,001 to 1,200,000	42
1,200,001 to 2,400,000	15
2,400,001 to 3,600,000	4
3,600,001 to 4,800,000	<hr/> <hr/>
<b>Total</b>	<b>139</b>

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees (in their own names or through nominees) under the Placing and their ultimate beneficial owners are not core connected person of the Company and are independent of any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing beneficial Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates (as defined under the GEM Listing Rules), and are not any person or group of persons stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by any of

the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries or their respective core connected persons, or close associates, and none of the placees and the public who subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders or existing Shareholders (as defined under the GEM Listing Rules) 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 Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or their respective close associates, affiliated companies and connected clients of the lead broker or of any distributors (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new substantial Shareholder within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer and there will be at least 100 Shareholders at the time of Listing in compliance with Rule 11.23(2) of the GEM Listing Rules.

## **SHAREHOLDING CONCENTRATION ANALYSIS**

Set out below is a summary of the subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the Share Offer, total Offer Shares and total issued share capital of the Company upon Listing:

Subscription	Shares held immediately following the Capitalisation Issue and the Share Offer	Subscription as percentage of Placing (%)	Subscription as percentage of total Offer Shares (%)	Percentage of total issued share capital upon Listing (%)
Top Shareholder	—	450,000,000	0.00	0.00
Top 5 Shareholders	15,960,000	465,960,000	15.20	10.64
Top 10 Shareholders	28,818,000	478,818,000	27.45	19.21
Top 15 Shareholders	38,724,000	488,724,000	36.88	25.82
Top 20 Shareholders	46,470,000	496,470,000	44.26	30.98
Top 25 Shareholders	52,608,000	502,608,000	50.10	35.07

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **OFFER SIZE ADJUSTMENT OPTION**

Pursuant to the Placing Underwriting Agreement, the Company has granted to the Placing Underwriters the Offer Size Adjustment Option, which is exercisable by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) in their sole and absolute discretion at any time before 6:00 p.m. on the Business Day immediately prior to

the date of the announcement of the results of allocations and the basis of allocation to require the Company to allot and issue up to 22,500,000 additional Placing Shares, representing 15% of the number of Shares initially being offered under the Share Offer, on the same terms as those applicable to the Share Offer. Any such additional Shares may be issued to cover any excess demand in the Placing and in the event that the Offer Size Adjustment Option is exercised, the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) may decide to whom and proportions in which the additional Shares will be allotted. As at the date of this announcement, the Offer Size Adjustment Option has not been exercised by the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) and has accordingly lapsed.

## **RESULTS OF ALLOCATION UNDER THE PUBLIC OFFER**

The results of allocation of the Public Offer Shares, including the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.tw-asia.com](http://www.tw-asia.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 28 November 2019;
- from the designated results of allocation website at [www.ewhiteform.com.hk/results](http://www.ewhiteform.com.hk/results) with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 28 November 2019 to midnight on Wednesday, 4 December 2019;
- by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 28 November 2019 to Monday, 2 December 2019 (excluding Hong Kong Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours on Thursday, 28 November 2019 to Monday, 2 December 2019, at the receiving bank's designated branches, at the addresses set out below:

### **DBS Bank (Hong Kong) Limited**

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Head Office	G/F, The Center, 99 Queen's Road Central, Central
	North Point Branch	G/F, 391 King's Road, North Point
<b>Kowloon</b>	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building, 574–576 Nathan Road, Mongkok
<b>New Territories</b>	Tuen Mun Town Plaza — SME Banking Centre	Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun

Applicants applying through their designated CCASS Participant (other than a CCASS investor participant) on a **YELLOW** Application Form, should check the number of Public Offer Shares allocated to them with such designated CCASS Participant.

Applicants applying as a CCASS investor participant on a **YELLOW** Application Form should check the announcement of the results of the Public Offer published by the Company on Thursday, 28 November 2019, and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 28 November 2019 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance via the CCASS Phone System and the CCASS Internet System immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock account. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock account.

### **Results of applications made by WHITE Application Forms or eWhite Form**

The following are the identification document numbers (where supplied) of wholly or partially successful applicants using **WHITE Application Forms or eWhite Form** and the number of Public Offer Shares/Units conditionally allotted to them.

Applicants who have not provided their identification document numbers are not shown.

### **以白色申請表格或e白表提出申請的配發結果**

以下為使用白色申請表格或e白表提出申請而全部或部份獲接納的申請人的身份證明文件號碼（如有提供）及彼等獲有條件配發的公開發售股份/基金單位數目。如申請人未有提供身份證明文件號碼，其結果將不會顯示。

Identification document number(s)	No. of Shares/Units allotted						
身份證明	獲配發	身份證明	獲配發	身份證明	獲配發	身份證明	獲配發
文件號碼	股份/基金單位數目	文件號碼	股份/基金單位數目	文件號碼	股份/基金單位數目	文件號碼	股份/基金單位數目
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
61009956	6,000						
A8953581	6,000						
E4388791	6,000						
E5931960	6,000						
G3704431	6,000						
G6315401	6,000						
P5739881	6,000						
P8207295	6,000						
Y7869035	6,000						

















































## Results of applications made by giving electronic application instructions to HKSCC via CCASS

The following are the identification document numbers (where supplied) of wholly or partially successful applicants made by giving **electronic application instructions** to HKSCC via CCASS and the number of Public Offer Shares/Units conditionally allotted to them. Applicants who have not provided their identification document numbers are not shown.

### 透過中央結算系統向香港結算發出電子認購指示申請的配發結果

以下為透過中央結算系統向香港結算發出電子認購指示申請而全部或部份獲接納的申請人的身份證明文件號碼(如有提供)及彼等獲有條件配發的公開發售股份/基金單位數目。如申請人未有提供身份證明文件號碼，其結果將不會顯示。

Identification document number(s)	No. of Shares/Units allotted	Identification document number(s)	No. of Shares/Units allotted	Identification document number(s)	No. of Shares/Units allotted	Identification document number(s)	No. of Shares/Units allotted
身份證明 文件號碼	獲配發 股份/基金單位數目	身份證明 文件號碼	獲配發 股份/基金單位數目	身份證明 文件號碼	獲配發 股份/基金單位數目	身份證明 文件號碼	獲配發 股份/基金單位數目
VCL298012	6,000	Y0439361	6,000	Z0492192	6,000	Z6564020	12,000
VCL298223	6,000	Y0502799	6,000	Z0641481	18,000	Z6627685	6,000
VCL300015	6,000	Y053674A	6,000	Z0863891	6,000	Z7079584	6,000
VCL30001X	6,000	Y0698006	6,000	Z087186A	6,000	Z7246286	6,000
VCL300026	6,000	Y0816807	6,000	Z0887456	6,000	Z7354933	6,000
VCL300035	6,000	Y0846900	6,000	Z0994937	12,000	Z7371382	6,000
VCL300037	6,000	Y0942217	6,000	Z1202570	6,000	Z7553251	6,000
VCL300214	6,000	Y1117155	6,000	Z1203429	6,000	Z756296A	6,000
VCL300320	6,000	Y115901A	6,000	Z1250818	6,000	Z7614781	6,000
VCL300510	6,000	Y1161995	6,000	Z1609549	6,000	Z763264A	18,000
VCL300618	6,000	Y1221610	6,000	Z1639391	6,000	Z812696	6,000
VCL300724	6,000	Y1425372	6,000	Z1657438	6,000	Z8261270	6,000
VCL300925	6,000	Y1790577	6,000	Z1686047	12,000	Z8300810	6,000
VCL301611	6,000	Y1960707	6,000	Z1908996	6,000	Z832132A	60,000
VCL301622	6,000	Y2072821	6,000	Z1927125	6,000	Z8334502	6,000
VCL301824	6,000	Y210538A	6,000	Z197798A	6,000	Z8358428	6,000
VCL302359	6,000	Y2201710	6,000	Z2099501	6,000	Z842315(7	6,000
VCL302413	6,000	Y2254210	6,000	Z2158761	6,000	Z8568910	6,000
VCL302726	6,000	Y2274378	6,000	Z2346290	6,000	Z8579351	12,000
VCL30341X	6,000	Y2374615	6,000	Z2576547	18,000	Z8828335	6,000
VCL303637	6,000	Y2412274	6,000	Z2721210	6,000	Z8885266	6,000
VCL303653	6,000	Y2724969	6,000	Z2799848	6,000	Z9042459	6,000
VCL304814	6,000	Y3063753	6,000	Z2916127	6,000	Z909050A	6,000
VCL305414	6,000	Y3172986	6,000	Z2934613	6,000	Z9106775	6,000
VCL305749	6,000	Y344918A	18,000	Z3104185	6,000	Z9289721	6,000
VCL305824	6,000	Y3493111	6,000	Z3171583	6,000	Z9297481	18,000
VCL306317	6,000	Y3734658	6,000	Z3254160	6,000	Z9417290	6,000
VCL30656X	6,000	Y3779031	6,000	Z3350127	6,000	Z9446509	6,000
VCL30662X	6,000	Y3809771	6,000	Z3512240	18,000	Z955103	6,000
VCL30692X	6,000	Y402154A	6,000	Z3516629	6,000	Z9770837	6,000
VCL307527	6,000	Y4025030	6,000	Z3803075	6,000	Z9790099	6,000
VCL310019	6,000	Y4256326	6,000	Z3872700	6,000		
VCL310029	6,000	Y4596534	6,000	Z3881319	6,000		
VCL312013	6,000	Y4686592	6,000	Z4076045	6,000		
VCL31231X	6,000	Y490445A	6,000	Z4224834	12,000		
VCL313115	6,000	Y5168137	6,000	Z4465718	6,000		
VCL313727	6,000	Y5238445	6,000	Z4563515	6,000		
VCL314318	6,000	Y5338091	6,000	Z4592965	6,000		
VCL314625	6,000	Y5761024	6,000	Z4621973	6,000		
W04075005	6,000	Y5892293	6,000	Z4624034	6,000		
XG004947A	6,000	Y5914041	6,000	Z4691688	6,000		
Y0050111	6,000	Y5976381	6,000	Z4737270	6,000		
Y0105307	6,000	Y6110612	6,000	Z5130388	6,000		
Y0128633	6,000	Y6314064	6,000	Z5166641	6,000		
Y0167620	6,000	Y7070517	6,000	Z5392676	6,000		
Y0184088	6,000	Y7389246	6,000	Z544420A	6,000		
Y0247241	18,000	Y8101971	6,000	Z558172A	6,000		
Y0282330	6,000	Z0195341	6,000	Z6008594	6,000		
Y0375037	6,000	Z0259757	6,000	Z6188088	6,000		
Y0417481	6,000	Z0393399	6,000	Z6248110	6,000		

## **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

Applicants who have applied for 1,000,000 or more Public Offer Shares on **WHITE** Application Forms and have provided all information required by their Application Forms and are successfully or partially successfully allocated Public Offer Shares may collect their refund cheque(s) and/or Share certificate(s) (where applicable) from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 28 November 2019 or such other date as notified by the Company.

If applicants apply for less than 1,000,000 Public Offer Shares on **WHITE** Application Forms, their refund cheque(s) and/or Share certificate(s) will be sent to the address on their relevant Application Forms on Thursday, 28 November 2019, by ordinary post and at their own risk.

Applicants being individuals who are eligible for personal collection must not authorise any other person to collect for them. Corporate applicants who are eligible for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with the corporations' chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their relevant application by ordinary post at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **WHITE** 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 promptly by ordinary post to the address on the relevant Application Forms and at their own risk.

Applicants who have applied with **YELLOW** Application Forms for 1,000,000 Public Offer Shares or more and have provided all information required by their Application Forms and are wholly or partially unsuccessfully allocated Public Offer Shares may collect their refund cheque(s) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 28 November 2019 or such other date as notified by the Company.

If applicants apply for less than 1,000,000 Public Offer Shares on **YELLOW** Application Forms, their refund cheque(s) will be sent to the address on their relevant Application Forms on Thursday, 28 November 2019, by ordinary post and at their own risk.

Share certificates for the Public Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investors Participant's stock account or their designated CCASS Participants' stock account as stated in their Application Forms on Thursday, 28 November 2019, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS participant (other than a CCASS investor participant) using **YELLOW** Application Forms or by giving electronic application instructions to HKSCC should check the number of Public Offer Shares allocated to them with that CCASS participant and the amount of refund monies (if any) payable to them with that CCASS participant. Applicants applying on **YELLOW** Application Forms or by giving electronic application instructions to HKSCC should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 28 November 2019 or any other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balance and (if applicants applying by giving electronic application instructions to HKSCC) the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS investor participant stock account. HKSCC will also make available to CCASS investor participants an activity statement showing the number of Public Offer Shares credited to their stock account and the amount of refund monies (if any) credited to their designated bank account.

Refund cheque(s) for wholly or partially unsuccessful applicants and also wholly or partially successful applicants in the event the final offer price is less than the initial price payable on application using **WHITE** or **YELLOW** 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 on Thursday, 28 November 2019 by ordinary post and at their own risk.

Refund of application monies for applicants applying by giving **electronic application instructions** to HKSCC is expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their broker or custodian on Thursday, 28 November 2019.

Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, 29 November 2019, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreements have not been terminated in accordance with the terms as described in the paragraph headed "Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination" in the prospectus.

The Company will not issue any temporary document of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

## **MINIMUM PUBLIC FLOAT REQUIREMENT**

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of at least 25% of its total issued share capital at the time of the Listing and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing shall be owned by the three largest public Shareholders. The Directors confirm that (i) immediately after the completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of

the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) no public Shareholders will own more than 10% of the enlarged total issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

## **COMMENCEMENT OF DEALINGS IN THE SHARES**

Assuming that the Share Offer becomes unconditional in all aspects and the Underwriting Agreements are not terminated in accordance with their respective terms at or before 8:00 a.m. (Hong Kong time) on Friday, 29 November 2019, dealings in the Shares on the GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Friday, 29 November 2019. Shares will be traded in board lots of 6,000 Shares each. The GEM stock code for the Shares is 8208.

By order of the Board  
**WMCH Global Investment Limited**  
**Wong Seng**  
*Chairman and executive Director*

Hong Kong, 28 November 2019

*As at the date of this announcement, the executive Directors are Mr. Wong Seng, Ms. Leow Geok Mui, Mr. Lim Chin Keong and Mr. Heng Kim Huat, and the independent non-executive Directors are Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this announcement misleading.*

*This announcement and a copy of the Prospectus will remain on the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) and in the case of this announcement, on the “Latest Listed Company Information” page for at least seven days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company’s website at [www.tw-asia.com](http://www.tw-asia.com).*