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## **Chen Xing Development Holdings Limited**

**辰興發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2286)**

# **RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE**

## **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination. The Rights Issue became unconditional at 4:00 p.m. on Thursday, 28 February 2019.

As at 4:00 p.m. on Wednesday, 27 February 2019, being the latest time which payment for and acceptance of the Rights Shares can be made under the Rights Issue, a total of 28 valid applications and acceptances in respect of a total of 130,896,578 Rights Shares had been received, which comprised:

- (i) 13 valid acceptances for provisional allotments under the PALs in respect of a total of 94,265,480 Rights Shares, representing approximately 94.27% of the total number of Rights Shares available under the Rights Issue; and
- (ii) 15 valid applications for excess Rights Shares under the EAFs in respect of a total of 36,631,098 Rights Shares, representing approximately 36.63% of the total number of Rights Shares available under the Rights Issue.

In aggregate, the valid applications and acceptances represented approximately 130.90% of the total number of 99,999,989 Rights Shares available for subscription under the Rights Issue.

Based on the subscription results, the Rights Issue was over-subscribed by 30,896,589 Rights Shares, representing approximately 30.90% of the total number of Rights Shares offered for subscription under the Rights Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter in respect of the underwritten Rights Shares have been fully discharged and the Underwriter is not required to take up any underwritten Rights Shares.

In view of the over-subscription of the Rights Shares, the Board has resolved to allot and issue a total of 5,734,509 Rights Shares to Qualifying Shareholders who have submitted excess applications, representing approximately 5.73% of the total number of 99,999,989 Rights Shares available for subscription under the Rights Issue, on a fair and equitable basis, and as far as practicable on a pro rata basis by reference to the number of excess Rights Shares applied for under each application. No reference was made to the Rights Shares comprised in applications under PAL or the existing number of Shares held by Qualifying Shareholders. In addition, no preference was given to topping up odd lots to whole board lots.

It is expected that the share certificates for all fully-paid Rights Shares (including the excess Rights Shares) and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on Thursday, 7 March 2019.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 8 March 2019.

Reference is made to the prospectus (the “**Prospectus**”) of Chen Xing Development Holdings Limited (the “**Company**”) dated 13 February 2019 in relation to the Rights Issue on the basis of one (1) Rights Share for every five (5) Existing Shares held on the Record Date. Unless otherwise specified, terms defined in the Prospectus shall have the same meanings when used herein.

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## EXCESS RIGHTS SHARES

In view of the over-subscription of the Rights Shares, the Board has resolved to allot and issue a total of 5,734,509 Rights Shares to Qualifying Shareholders who have submitted excess applications, representing approximately 5.73% of the total number of 99,999,989 Rights Shares available for subscription under the Rights Issue, on a fair and equitable basis, and as far as practicable on a pro rata basis by reference to the number of excess Rights Shares applied for under each application. No reference was made to the Rights Shares comprised in applications under PAL or the existing number of Shares held by Qualifying Shareholders. In addition, no preference was given to topping up odd lots to whole board lots.

## SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
White Dynasty BVI (Note 1)	289,120,000	57.82	346,944,000	57.82
White Legend Global Holdings Limited (Note 2)	54,120,000	10.82	64,944,000	10.82
Honesty Priority Global Holdings Limited (Note 3)	9,023,117	1.80	10,827,740	1.80
Public Shareholders	147,736,883	29.55	177,284,249	29.55
Total	500,000,000	100.00	599,999,989	100.00
		(Note 4)		(Note 4)

*Notes:*

1. White Dynasty BVI was wholly-owned by White Empire (PTC) Limited, which was the trustee of the family trust established for the benefit of Mr. Bai Guohua, a controlling shareholder and an executive Director, Ms. Cheng Guilian (the spouse of Mr. Bai Xuankui) and other beneficiaries to be nominated by the trustee from time to time. Mr. Bai Xuankui, the chairman of the Board, a controlling shareholder and an executive Director, is the settlor of the said family trust.
2. White Legend Global Holdings Limited was wholly-owned by Mr. Bai Wukui, the chief executive officer of the Company and an executive Director.
3. Honesty Priority Global Holdings Limited was owned as to 34.87% by Mr. Dong Shiguang, an executive Director.
4. The breakdown of the percentage figures may not add up to 100% due to rounding.

## **DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES**

It is expected that the share certificates for all fully-paid Rights Shares (including the excess Rights Shares) and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on Thursday, 7 March 2019.

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

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 8 March 2019.

By order of the Board  
**Chen Xing Development Holdings Limited**  
**Bai Xuankui**  
*Chairman*

Shanxi, the PRC, 6 March 2019

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Bai Xuankui, Mr. Bai Wukui, Mr. Bai Guohua and Mr. Dong Shiguang; and three independent non-executive Directors, namely Mr. Gu Jiong, Mr. Tian Hua and Mr. Qiu Yongqing.*