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KINGBO STRIKE LIMITED

工蓋有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1421)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Kingbo Strike Limited (the “**Company**”) dated 14 March 2019 (the “**Announcement**”) in relation to the Placing. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Placing was completed on 2 April 2019 in accordance with the terms and conditions of the Placing Agreement in which the Placing Agent has successfully placed an aggregate of 204,680,000 Placing Shares, representing (i) approximately 17.26% of the issued share capital of the Company immediately before the Placing; and (ii) approximately 14.72% of the issued share capital of the Company as enlarged by the issue of the 204,680,000 Placing Shares as at the date of this announcement.

The 204,680,000 Placing Shares have been successfully placed to not fewer than six placees at the Placing Price of HK\$0.183 per Placing Share and none of the placees is a substantial shareholder of the Company upon completion of the Placing. The gross proceeds from the Placing are approximately HK\$37,456,440 and the net proceeds are approximately HK\$36,900,000 (after deduction of commission and other expenses of the Placing). The net proceeds will be applied as to (i) approximately HK\$23.3 million as working capital for the Group’s solar power business in the PRC; and (ii) the remaining balance of approximately HK\$13.6 million as general working capital of the Group.

* *for identification purpose only*

The shareholding structure of the Company upon completion of the Placing and as at the date of this announcement is set out below:

	Upon completion of the Placing and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approx. %</i>
Directors		
Mr. Liu Yancheng	7,600,000	0.55
Ms. Zhang Juanying (<i>Note 1</i>)	5,000,000	0.36
Mr. Yao Runxiong	3,980,000	0.29
Ms. Zhuang Yanzhu (<i>Note 2</i>)	18,630,000	1.34
Public Shareholders		
The Places	204,680,000	14.72
Other public Shareholders	1,150,390,000	82.74
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Total	1,390,280,000	100.00
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Notes:

1. 5,000,000 shares of the Company are legally and beneficially owned by Ms. Zhang Juanying, the spouse of Mr. Liu Yancheng. Mr. Liu Yancheng is therefore deemed to be interested in the 5,000,000 shares of the Company for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
2. 18,630,000 shares of the Company are legally and beneficially owned by Ms. Zhuang Yanzhu, the spouse of Mr. Yao Runxiong. Mr. Yao Runxiong is therefore deemed to be interested in the 18,630,000 shares of the Company for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By Order of the Board
Kingbo Strike Limited
Liu Yancheng
Chairman

Hong Kong, 2 April 2019

As at the date of this announcement, the directors of the Company are:

Executive Directors

Mr. Liu Yancheng (*Chairman*)
Mr. Yao Runxiong

Non-executive Director

Mr. Tam Tak Wah

Independent non-executive Directors

Mr. Leung Po Hon
Mr. Li Jin
Dr. Luo Xiaodong