

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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 for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

CROSSTEC Group Holdings Limited

易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3893)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

SUNWAH KINGSWAY
新華滙富

Kingsway Financial Services Group Limited

The Board is pleased to announce that the condition of the Placing has been fulfilled and the Completion took place on 17 April 2020 in accordance with the terms and condition of the Placing Agreement. All the 480,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK\$0.0233 per Placing Share. The gross proceeds and net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing amounted to approximately HK\$11.2 million and HK\$10.8 million respectively. The net proceeds from the Placing will be utilised for general working capital of the Group.

Reference is made to the announcement of CROSSTEC Group Holdings Limited (the “**Company**”) dated 2 April 2020 (the “**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and the Completion took place on 17 April 2020 in accordance with the terms and condition of the Placing Agreement. All the 480,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK\$0.0233 per Placing Share. The gross proceeds and net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing amounted to approximately HK\$11.2 million and HK\$10.8 million respectively. The net proceeds from the Placing will be utilised for general working capital of the Group.

The 480,000,000 Placing Shares represent (i) 20% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placees and their respective ultimate beneficial owners (if any) are Independent Third Parties. None of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion are set out as follows:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares held</i>	<i>% of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
CGH (BVI) Limited ("CGH (BVI)") (Note 1)	1,800,000,000	75.00	1,800,000,000	62.50
The Placees	-	-	480,000,000	16.67
Other public Shareholders	600,000,000	25.00	600,000,000	20.83
Total	2,400,000,000	100.00	2,880,000,000	100.00

Notes:

- (1) CGH (BVI) is a company incorporated in the British Virgin Islands whose issued share capital is owned as to 50% and 50% by each of Mr. Lee Wai Sang (“**Mr. Lee**”) and Ms. Leung Mo Shan Jackie, the spouse of Mr. Lee. Mr. Lee is an executive Director, the chairman and chief executive officer of the Company.
- (2) The percentages are subject to rounding difference, if any.

By Order of the Board
CROSSTEC Group Holdings Limited
Lee Wai Sang
Chairman and Chief Executive Officer

Hong Kong, 17 April 2020

As at the date of this announcement, the Board comprises Mr. Lee Wai Sang, Mr. Lau King Lok and Mr. Leung Pak Yin as executive Directors; and Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin and Mr. Shing Wai Yip as independent non-executive Directors.