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China Jicheng Holdings Limited
中國集成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1027)

**COMPLETION OF PLACING OF NEW SHARES
UNDER SPECIFIC MANDATE**

Reference is made to (i) the circular (the “**Circular**”) of China Jicheng Holdings Limited (the “**Company**”) dated 11 December 2020 in relation to, among other things, the SM Placing; and (ii) the announcement of the Company dated 29 December 2020 in relation to the poll results of the EGM held on 29 December 2020. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Circular.

COMPLETION OF THE SM PLACING

The Board is pleased to announce that all the conditions of the SM Placing have been fulfilled and completion of the SM Placing took place on 21 January 2021. An aggregate of 75,720,000 SM Placing Shares have been successfully placed by the Placing Agent to not less than six SM Placees at the Placing Price of HK\$0.20 per SM Placing Share, representing (i) approximately 33.33% of the existing issued share capital of the Company immediately before completion of the SM Placing; and (ii) 25.00% of the issued share capital of the Company as enlarged by the allotment and issue of the 75,720,000 SM Placing Shares.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the SM Placees and where appropriate, their respective ultimate beneficial owners, is an Independent Third Party; and (ii) none of the SM Placees has become a substantial shareholder (within the meaning of the Listing Rules) of the Company immediately upon completion of the SM Placing.

The gross and net proceeds (after deduction of commission and other expenses of the SM Placing) from the SM Placing are approximately HK\$15.1 million and approximately HK\$14.7 million, respectively. It is expected that the net proceeds from the SM Placing will be used (i) as to approximately HK\$9.7 million for purchase of production equipment; and (ii) as to approximately HK\$5.0 million for establishment of a research and development center for the Group's new products.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately prior to completion of the SM Placing; and (ii) immediately after completion of the SM Placing:

	Immediately prior to completion of the SM Placing		Immediately after completion of the SM Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Jicheng Investment Limited (<i>Note</i>)	123,140,900	54.21	123,140,900	40.66
Public Shareholders				
SM Places	–	–	75,720,000	25.00
Other public Shareholders	104,019,100	45.79	104,019,100	34.34
Sub-total for public Shareholders	104,019,100	45.79	179,739,100	59.34
Total	227,160,000	100.00	302,880,000	100.00

Note: Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji, an executive Director and the chairman of the Board.

By order of the Board
China Jicheng Holdings Limited
Huang Wenji
Chairman

Fujian Province, the PRC, 21 January 2021

As at the date of this announcement, the executive Directors are Huang Wenji, Yang Guang, Lin Zhenshuang and Chung Kin Hung, Kenneth; and the independent non-executive Directors are Tso Sze Wai, Yang Xuetai and Lee Kit Ying, Winnie.