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AMBER HILL FINANCIAL HOLDINGS LIMITED

安山金控股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 33)

**(1) COMPLETION OF
ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE;
AND
(2) ADJUSTMENT TO CONVERTIBLE BONDS**

References are made to the circular of Amber Hill Financial Holdings Limited (the “**Company**”) dated 4 November 2020, the prospectus of the Company dated 11 December 2020 (the “**Prospectus**”) and the announcements of the Company dated 7 December 2020, 31 December 2020 and 13 January 2021 respectively in relation to, among others, the Rights Issue and the Subscription. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

COMPLETION OF THE SUBSCRIPTION

The Company is pleased to announce that all conditions precedent of the Subscription Agreement have been fulfilled and the completion of the Subscription Agreement took place on 25 January 2021 in accordance with the terms and conditions thereof.

On 25 January 2021, 284,673,884 Subscription Shares were allotted and issued by the Company to Neo Tech Inc. for a total consideration of HK\$202,118,457.64 at the subscription price of HK\$0.71 per Share, in accordance with the Subscription Agreement and the specific mandate approved by the Independent Shareholders at the EGM. The consideration for the Subscription had been fully settled in cash.

EFFECTS OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before the completion of the Subscription; and (ii) immediately after the completion of the Subscription:

| | Immediately before the completion of the Subscription | | Immediately after the completion of the Subscription | |
|---------------------------------|-------------------------------------------------------------|--------------------------|------------------------------------------------------------|--------------------------|
| | <i>Number of issued Shares</i> | <i>Approximate %</i> | <i>Number of issued Shares</i> | <i>Approximate %</i> |
| Major Shareholders | | | | |
| Mr. Ng (<i>Note 1</i>) | 244,800 | 0.09 | 244,800 | 0.05 |
| Neo Tech Inc. (<i>Note 2</i>) | 106,147,200 | 42.03 | 390,821,084 | 72.74 |
| Public Shareholders | | | | |
| Other Shareholders | <u>146,179,220</u> | <u>57.88</u> | <u>146,179,220</u> | <u>27.21</u> |
| Total | <u>252,571,220</u> | <u>100.00</u> | <u>537,245,104</u> | <u>100.00</u> |

Notes:

1. Mr. Ng is the chairman of the Board and an executive Director.
2. Neo Tech Inc. is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Ng. Mr. Ng is therefore deemed to be interested in the Shares held by Neo Tech Inc. in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

USE OF PROCEEDS FROM THE RIGHTS ISSUE AND THE SUBSCRIPTION

The gross proceeds and the net proceeds (after deducting expenses) raised from the Rights Issue and the Subscription are approximately HK\$286 million and approximately HK\$284 million, respectively. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue and the Subscription as to (i) approximately HK\$50 million for repayment of overdue external debts of the Group; (ii) approximately HK\$40 million for repayment of the shareholder's loan owing by the Company to Mr. Ng; (iii) approximately HK\$110 million for repayment of the overdue Convertible Bonds; (iv) approximately HK\$30 million as additional capital for the trading of party products business of the Group; (v) approximately HK\$15 million for additional liquid capital for the securities brokerage and asset management business of the Group; (vi) approximately HK\$15 million as additional capital for the advancing business of the Group; and (vii) the remaining balance of approximately HK\$24 million for general working capital of the Group.

ADJUSTMENTS TO CONVERTIBLE BONDS

The Rights Issue and the Subscription have been completed as at 25 January 2021. As a result, the following adjustments took place in relation to the outstanding Convertible Bonds issued by the Company.

Immediately prior to the completion of the Rights Issue and the Subscription, the Convertible Bonds had an outstanding principal amount of HK\$105,000,000, with the maximum number of Shares that would be issued upon conversion at the conversion price of HK\$10.00 of all the outstanding Convertible Bonds being 10,500,000 Shares. As a result of completion of the Rights Issue and the Subscription and pursuant to the terms of the Convertible Bonds, the conversion price of the outstanding Convertible Bonds has been adjusted from HK\$10.00 per Share to HK\$7.91 per Share. The maximum number of Shares that will be issued upon the conversion of all the outstanding Convertible Bonds at the adjusted conversion price of HK\$7.91 is 13,274,336 Shares. The said adjustments took effect retrospectively from 11 December 2020 (being the day immediately following the Record Date). The auditors of the Company have certified that the above adjustments comply with the terms of the Convertible Bonds.

Notwithstanding the above adjustments to the Convertible Bonds, as stated in the above paragraph headed “Use of Proceeds from the Rights Issue and the Subscription”, the Company intends to repay all the outstanding overdue Convertible Bonds with part of the net proceeds from the Rights Issue and the Subscription.

For and on behalf of the Board
Amber Hill Financial Holdings Limited
Ng Yu
Chairman and Executive Director

Hong Kong, 25 January 2021

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ng Yu, Mr. Wei Weicheng, Mr. Lin Feng and Mr. Chan Chi Ming; one non-executive Director Mr. Huang Shao Long; and three independent non-executive Directors, namely Mr. Anthony Espina, Mr. Wang Jun Sheng and Mr. Lo Hang Fong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.