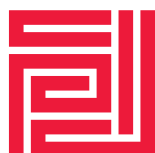


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*This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.*



## **China Chuanglian Education Financial Group Limited** **中國創聯教育金融集團有限公司**

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

**(Stock Code: 2371)**

### **COMPLETION OF (I) PLACING OF SHARES UNDER GENERAL MANDATE; AND (II) PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

Placing Agent



Reference is made to the announcement (the “**Announcement**”) of China Chuanglian Education Financial Group Limited (the “**Company**”) dated 28 April 2021 in relation to the Share Placing and the CB Placing and the announcement of the Company dated 18 May 2021 regarding the extension of long stop date in relation to the Share Placing and the CB Placing. Capital terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

#### **COMPLETION OF PLACING OF SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that all the conditions precedent of the Share Placing had been fulfilled and completion of Share Placing took place on 28 May 2021 in accordance with the terms and conditions of the Share Placing Agreement.

An aggregate of 470,000,000 Placing Shares, representing (i) approximately 7.88% of the issued share capital of the Company immediately before the Share Placing; and (ii) approximately 7.31% of the issued share capital of the Company as enlarged by the issue of the 470,000,000 Placing Shares as at the date of this announcement have been successfully placed to not less than six Share Placing Places at the Placing Price of HK\$0.102 pursuant to the terms and conditions of the Share Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Share Placing Placees and their ultimate beneficial owners (if any) are Independent Third Parties, and none of the Share Placing Placees has become a substantial Shareholder upon completion of the Share Placing.

#### **COMPLETION OF PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

The Board is pleased to announce that all the conditions precedent of the CB Placing had been fulfilled and completion of CB Placing took place on 28 May 2021 in accordance with the terms and conditions of the CB Placing Agreement.

The Convertible Bonds in the aggregate principal amount of HK\$40,000,000 have been placed to one CB Placee, namely Mr. Song Bo 宋博 (“**Mr. Song**”), being a PRC resident and a general investor, pursuant to the terms and conditions of the CB Placing Agreement. Mr. Song will not become a substantial Shareholder upon completion of the CB Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Song is Independent Third Party.

#### **USE OF PROCEEDS**

The net proceeds (after deducting the placing fee and other related expenses incurred in the Share Placing) from the Share Placing and the CB Placing are HK\$47,790,000 and HK\$39,760,000 respectively. The net proceeds from the Share Placing and the CB Placing will be applied as to (i) approximately HK\$27,500,000 in aggregate for general working capital, including but not limited to rental and building management fees and audit fees; and (ii) approximately HK\$60,050,000 in aggregate will be used in the future for any possible investment in the education and finance market.

The development direction and goal of the Group is to further enhance its comprehensive service capabilities and its future earning capability in the education and finance industries on the existing basis through strengthening its core businesses and extending the scope of its existing education and finance businesses. Therefore, the Company is looking for suitable investment opportunities in the education and finance industries that it considers in line with its business strategy, and will apply the relevant part of the net proceeds from the Share Placing and the CB Placing once suitable business investments are identified and hence the Group can grasp the opportunities in time.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the Share Placing and the CB Placing; (ii) immediately upon completion of the Share Placing and the CB Placing but before conversion of any of the Convertible Bonds; and (iii) immediately upon completion of the Share Placing and the CB Placing and after conversion of all the Convertible Bonds are set out below:

	Immediately before completion of the Share Placing and the CB Placing		Immediately upon completion of the Share Placing and the CB Placing but before conversion of any of the Convertible Bonds		Immediately upon completion of the Share Placing and the CB Placing and after conversion of all the Convertible Bonds	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>percentage (%)</i>	<i>Number of Shares</i>	<i>percentage (%)</i>	<i>Number of Shares</i>	<i>percentage (%)</i>
<b>Directors</b>						
Mr. Lu Xing ( <i>note</i> )	1,359,596,323	22.80	1,359,596,323	21.14	1,359,596,323	20.14
Mr. Li Jia	7,936,000	0.13	7,936,000	0.12	7,936,000	0.12
<b>Subtotal</b>	1,367,532,323	22.93	1,367,532,323	21.26	1,367,532,323	20.25
<b>Public Shareholders:</b>						
Share Placing Placees	–	–	470,000,000	7.31	470,000,000	6.96
CB Placing Placee	–	–	–	–	320,000,000	4.74
Other public Shareholders	4,594,678,255	77.07	4,594,678,255	71.43	4,594,678,255	68.05
<b>Total</b>	<u>5,962,210,578</u>	<u>100.00</u>	<u>6,432,210,578</u>	<u>100.00</u>	<u>6,752,210,578</u>	<u>100.00</u>

*Note:* Of these 1,359,596,323 shares, 109,628,323 shares are held by Ascher Group Limited; and 680,000,000 shares are held by Headwind Holdings Limited. Ascher Group Limited and Headwind Holdings Limited are companies incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu Xing.

By order of the Board  
**China Chuanglian Education Financial Group Limited**  
**Lu Xing**  
*Chairman*

Hong Kong, 28 May 2021

*As at the date of this announcement, the Board comprises Mr. Lu Xing (Chairman), Mr. Li Jia, Mr. Xu Dayong and Mr. Hu Dingdong as executive Directors; and Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors.*