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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 GENERAL MANDATE**

Reference is made to the announcement of China Jicheng Holdings Limited (the “**Company**”) dated 16 May 2022 (the “**Announcement**”) in relation to, among other things, the placing of new shares under general mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and completion of the Placing took place on 1 June 2022. An aggregate of 60,570,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.38 per Placing Share, representing (i) 18.82% of the existing issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 15.84% of the issued share capital of the Company as enlarged by the allotment and issue of the 60,570,000 Placing Shares.

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

The gross and net proceeds (after deducting the placing commission and other related expenses from the Placing) are approximately HK\$23.02 million and approximately HK\$22.44 million, respectively. The Company intends to apply the entire net proceeds from the Placing for the repayment of certain bank loans which due in 2022.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

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

	Immediately prior to completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
Jicheng Investment Limited (<i>Note</i>)	123,140,900	38.27	123,140,900	32.21
Directors				
Huang Wenji	1,890,000	0.59	1,890,000	0.49
Yang Guang	1,890,000	0.59	1,890,000	0.49
Lin Zhenshuang	1,890,000	0.59	1,890,000	0.49
Chung Kin Hung, Kenneth	1,890,000	0.59	1,890,000	0.49
Tso Sze Wai	1,890,000	0.59	1,890,000	0.49
Lee Kit Ying, Winnie	1,890,000	0.59	1,890,000	0.49
Shareholders				
Places	–	–	60,570,000	15.84
Other public shareholders	187,299,100	58.19	187,299,100	49.01
Total	<u>321,780,000</u>	<u>100.00</u>	<u>382,350,000</u>	<u>100.00</u>

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, 1 June 2022

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.