

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.



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

**(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1)
RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES
HELD ON THE RECORD DATE;
AND
(II) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

Reference is made to the prospectus of China Wantian Holdings Limited (the “**Company**”) dated 19 May 2023 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every five (5) existing Shares held on the Record Date. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 5 June 2023, being the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares, a total of 9 valid acceptances and applications had been received, which comprised the following:

- (i) a total of 3 valid acceptances of provisional allotments under the PALs had been received for a total of 202,790,041 Rights Shares, representing approximately 65.52% of the total number of 309,504,000 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of 6 valid applications for excess Rights Shares under the EAFs had been received for a total of 44,746,800 Rights Shares, representing approximately 14.46% of the total number of 309,504,000 Rights Shares available for subscription under the Rights Issue.

Based on the above results, the Rights Issue was under-subscribed by 61,967,159 Rights Shares, representing approximately 20.02% of the total number of 309,504,000 Rights Shares available for subscription under the Rights Issue.

EXCESS RIGHTS SHARES

Given the under-subscription of the Rights Shares, the Directors consider it to be fair and reasonable to accept all valid EAFs and allot the excess Rights Shares to such applicants in full. Accordingly, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter prior to the Latest Time for Termination. Accordingly, the Underwriting Agreement and the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 6 June 2023.

As a result of the under-subscription of the Rights Shares and pursuant to the terms of the Underwriting Agreement, the Underwriter has subscribed for or procured subscribers to subscribe for 61,967,159 Rights Shares, representing approximately 20.02% of the total number of 309,504,000 Rights Shares available for subscription under the Rights Issue. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Underwriter and all the subscribers procured by it and their ultimate beneficial owners are independent of the Company and its connected persons.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$111.4 million and the net proceeds from the Rights Issue after deducting the underwriting commission and all other relevant expenses are estimated to be approximately HK\$101.7 million. The Company will apply the net proceeds of the Rights Issue in accordance with the proposed used of proceeds set out in the section headed "Reasons for the Rights Issue and Use of Proceeds" in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is set out below:

| | Immediately before completion of the Rights Issue | | Immediately after completion of the Rights Issue | |
|--|--|---------------|---|---------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Ace Source <i>(Note 1)</i> | 927,080,000 | 59.91 | 1,112,372,000 | 59.90 |
| Classic Line <i>(Note 2)</i> | 200,000,000 | 12.92 | 200,000,000 | 10.77 |
| Dr. Hooy <i>(Note 3)</i> | 15,000,000 | 0.97 | 15,000,000 | 0.81 |
| Mr. Zhong <i>(Note 3)</i> | 7,660,000 | 0.49 | 7,660,000 | 0.41 |
| Public Shareholders | | | | |
| – Asia Pacific Structured Equity Fund LPF <i>(Notes 4 and 8)</i> | – | – | 13,900,000 | 0.75 |
| – RaffAello Opportunity Fund Limited <i>(Notes 5 and 8)</i> | – | – | 13,900,000 | 0.75 |
| – Raffles Asia ESG Green Fund LPF <i>(Notes 6 and 8)</i> | – | – | 6,500,000 | 0.35 |
| – ChinaAMC Summerbrook Fund <i>(Notes 7 and 8)</i> | – | – | 5,560,000 | 0.30 |
| – The Underwriter and other subscribers procured by it <i>(Note 8)</i> | – | – | 22,107,159 | 1.19 |
| – Other public Shareholders | 397,780,000 | 25.71 | 460,024,841 | 24.77 |
| Total | 1,547,520,000 | 100.00 | 1,857,024,000 | 100.00 |

Notes:

1. Ace Source is beneficially owned as to 81% by China Wantian International, which is beneficially owned as to 60% by Dr. Hooy and 40% by Mr. Zhong, respectively. Dr. Hooy is an executive Director, chairman of the Board and a controlling shareholder of the Company. Mr. Zhong is an executive Director, chief executive officer and a controlling shareholder of the Company.
2. Classic Line is wholly and beneficially owned by Mr. Liu. Mr. Liu is an executive Director, vice-chairman of the Board and a substantial shareholder of the Company.
3. These 15,000,000 Shares and 7,660,000 Shares are beneficially owned by Dr. Hooy and Mr. Zhong, respectively.
4. Asia Pacific Structured Equity Fund LPF is one of the subscribers procured by the Underwriter and it is an alternative investment fund advised and managed by Franklin Templeton Investments (Asia) Limited.
5. RaffAello Opportunity Fund Limited is one of the subscribers procured by the Underwriter and it is a company incorporated in Hong Kong.
6. Raffles Asia ESG Green Fund LPF is one of the subscribers procured by the Underwriter and it is a limited partnership fund registered in Hong Kong and focussing on ESG projects.

7. ChinaAMC Summerbrook Fund is one of the subscribers procured by the Underwriter and it is managed by China Asset Management (Hong Kong) Limited.
8. To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, each of the Underwriter and the subscribers procured by it is a third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules).

DESPATCH OF SHARE CERTIFICATES

Share certificates for all fully-paid Rights Shares are expected to be posted by ordinary post to the allottees and/or applicants at their own risk on Tuesday, 13 June 2023.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares in their fully-paid form on the Stock Exchange are expected to commence on Wednesday, 14 June 2023.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Immediately before completion of the Rights Issue, there are 52,740,000 Outstanding Share Options under the Share Option Scheme. Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of Shares to be issued upon exercise of the Outstanding Share Options under the Share Option Scheme will be adjusted immediately after completion of the Rights Issue.

As a result of the Rights Issue, the necessary adjustments to be made to the exercise price of, and the number of Shares falling to be issued upon exercise of, the Outstanding Share Options (the “**Share Options Adjustments**”) in accordance with the relevant terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules, the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072–2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023 (the “**Stock Exchange Supplementary Guidance**”) are as follows and will take effect from Tuesday, 13 June 2023, being the date on which the fully-paid Rights Shares are allotted and issued:

| Date of grant | Immediately before completion of the Rights Issue | | Immediately after completion of the Rights Issue | |
|---------------|--|--|---|--|
| | Number of Shares to be issued upon full exercise of the Outstanding Share Options | Exercise price per Share <i>HK\$</i> | Adjusted number of Shares to be issued upon full exercise of the Outstanding Share Options | Adjusted exercise price per Share <i>HK\$</i> |
| 13 April 2022 | 52,740,000 | 0.32 | 55,458,551 | 0.3043 |

The adjusted number of Shares to be issued upon full exercise of the Outstanding Share Options immediately after completion of the Rights Issue is 55,458,551, of which (i) 3,870,000 Shares are to be issued upon exercise of the Outstanding Share Options exercisable from 13 April 2023 to 12 April 2025; (ii) 23,830,000 Shares are to be issued upon exercise of the Outstanding Share Options exercisable from 1 July 2023 to 30 June 2025, subject to the performance target being met; (iii) 3,911,439 Shares are to be issued upon exercise of the Outstanding Share Options exercisable from 13 April 2024 to 12 April 2025; and (iv) 23,847,112 Shares are to be issued upon exercise of the Outstanding Share Options exercisable from 1 July 2024 to 30 June 2025, subject to the performance target being met.

Save for the Share Options Adjustments, all other terms and conditions of the Outstanding Share Options granted under the Share Option Scheme remain unchanged.

The auditor of the Company, BDO Limited, has certified in writing to the Company that the calculations in respect of the Share Options Adjustments are in compliance with the requirements set out in the relevant terms of the Share Options Scheme, Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplementary Guidance.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 12 June 2023

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Leung Sui Chung, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing as independent non-executive Directors.