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ANXIAN YUAN CHINA HOLDINGS LIMITED

安賢園中國控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00922)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus of Anxian Yuan China Holdings Limited (the “**Company**”) dated 8 July 2020 (the “**Prospectus**”) in relation to the Rights Issue on the basis of three (3) Rights Shares for every two (2) shares held on the Record Date on a non-underwritten basis. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Monday, 22 July 2020, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares:

- (i) 22 valid acceptances of provisional allotments under the PALs were received for a total of 483,800,645 Rights Shares, representing approximately 36.30% of the total number of 1,332,817,890 Rights Shares being offered under the Rights Issue; and

- (ii) 20 valid applications for excess Rights Shares under the EAFs were received for a total of 876,368,835 Rights Shares, representing approximately 65.75% of the total number of 1,332,817,890 Rights Shares being offered under the Rights Issue.

Pursuant to (i) the HS Deed of Covenants and Undertakings; and (ii) the JS Deed of Covenants and Undertakings, Mr. H Shi and Mr. J Shi have accepted and subscribed for 303,267,000 and 18,300,000 Rights Shares provisionally allotted to them under the PAL, respectively. In addition, Mr. H Shi, through Master Point Overseas Limited, applied for 800,000,000 excess Rights Shares under the EAF. Master Point Overseas Limited is a company incorporated under the laws of the British Virgin Islands, and the entire issued share capital of which is legally and beneficially owned by Mr. H Shi.

In aggregate, 42 valid acceptances and applications in respect of 1,360,169,480 Rights Shares have been accepted and applied for, representing approximately 102.05% of the total number of 1,332,817,890 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 27,351,590 Rights Shares, representing approximately 2.05% of the total number of 1,332,817,890 Rights Shares offered under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 22 July 2020. The gross proceeds raised from the Rights Issue are approximately HK\$133.3 million before deducting professional fees and other expenses.

EXCESS APPLICATION

Based on the number of valid acceptances referred to above, 849,017,245 unsubscribed Rights Shares were available for subscription under the EAFs, representing approximately 63.70% of the total number of Rights Shares being offered under the Rights Issue. A total number of 876,368,835 excess Rights Shares were applied for under the EAFs. The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board – Rights Issue – Application for excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 849,017,245 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis by reference to the number of Shares held by the Qualifying Shareholders on the Record Date. Reference was only made to the number of Shares held by the Qualifying Shareholders on the Record Date but no reference was made to the Rights Shares subscribed through applications by PALs. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and 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 are as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. H Shi (<i>Notes 1 and 2</i>)	202,178,000	22.75	1,299,325,603	58.49
Mr. J Shi (<i>Note 3</i>)	<u>12,200,000</u>	<u>1.37</u>	<u>30,500,000</u>	<u>1.37</u>
Sub-total of the Concert Group	214,378,000	24.12	1,329,825,603	59.86
Mr. Law Fei Shing (<i>Note 4</i>)	2,800,000	0.32	7,000,000	0.32
Public Shareholders	<u>671,367,260</u>	<u>75.56</u>	<u>884,537,547</u>	<u>39.82</u>
Total	<u>888,545,260</u>	<u>100.00</u>	<u>2,221,363,150</u>	<u>100.00</u>

Notes:

- The 180,000,000 Shares out of 202,178,000 Shares and 1,243,880,603 Shares out of 1,299,325,603 Shares immediately before and after the completion of the Rights Issue, respectively are held by Master Point Overseas Limited, which is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. H Shi, an executive Director. The remaining 22,178,000 Shares out of the 202,178,000 Shares and 55,445,000 Shares out of 1,299,325,603 Shares immediately before and after the completion of the Rights Issue, respectively are held by Mr. H Shi in personal interests.
- Mr. H Shi is the chairman of the Company and an executive Director.
- Mr. J Shi is the chief executive officer of the Company and an executive Director. Mr. J Shi is the son of Mr. H Shi.
- Mr. Law Fei Shing is an executive Director.
- Save as disclosed above, none of the Directors have any shareholding in the Company.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or around Thursday, 30 July 2020.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Friday, 31 July, 2020.

ODD LOT ARRANGEMENT

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker is appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Friday, 31 July 2020 to Friday, 21 August 2020 (both days inclusive). Shareholders who wish to take advantage of this service should contact Mr. Li Wing Chung of Lego Securities Limited at Room 301, 3/F, China Building, 29 Queen's Road Central, Hong Kong or at telephone number (852) 3188 8055 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period. Holders of odd lots of the Shares should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his own professional advisers

By Order of the Board
ANXIAN YUAN CHINA HOLDINGS LIMITED
SHI HUA
Chairman

Hong Kong, 29 July 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Shi Hua, Mr. Shi Jun and Mr. Law Fei Shing; one non-executive Director, namely Mr. Wang Hongjie; and two independent non-executive Directors, namely Mr. Chan Koon Yung and Mr. Lum Pak Sum.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.

* *For identification purposes only*