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JIU RONG HOLDINGS LIMITED

久融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2358)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of Jiu Rong Holdings Limited (the “Company”) dated 21 February 2017 (“Announcement”) relating to the Placing. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions of the Placing Agreement have been fulfilled. The Placing was completed on 17 March 2017 pursuant to which the Company has allotted and issued 912,000,000 Placing Shares at HK\$0.22 per Placing Share to not less than six Placees who are Independent Third Parties.

To the best of Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial Shareholder (as defined under the Listing Rules) immediately after the completion of the Placing. The net proceeds from the Placing, after deducting the placing commission and other expenses in connection with the Placing from the gross proceeds, are approximately HK\$199.25 million and are intended to be used for the development of the New Energy Vehicles Business and towards general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 912,000,000 Placing Shares represent (i) 20% of the issued share capital of the Company immediately before the completion of Placing; and (ii) 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Set out below is the shareholding structure of the Company immediately before and after the completion of Placing:

Shareholders	Immediately before the completion of Placing		As at date of this announcement and after the completion of Placing	
	Number of shares	%	Number of shares	%
Alpha Century Assets Limited	600,000,000	13.16	600,000,000	10.96
Placees and public Shareholders	3,960,000,000	86.84	4,872,000,000	89.04
	<u>4,560,000,000</u>	<u>100.00</u>	<u>5,472,000,000</u>	<u>100.00</u>

By order of the Board
Jiu Rong Holdings Limited
Siu Chi Ming
Executive Director

Hong Kong, 17 March 2017

As at the date of this announcement, Mr. Siu Chi Ming, Mr. Yin Jianwen and Ms. Wang Liping are the Executive Directors; Mr. Chen Guowei, Mr. Yuan Qian Fei and Mr. Wu Yinong are the Independent Non-executive Directors.