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DIFFER GROUP HOLDING COMPANY LIMITED

鼎豐集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6878)

COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of Differ Group Holding Company Limited (the “**Company**”) dated 2 June 2020 (the “**Announcement**”) in relation to the Placing of existing Shares and top-up Subscription of new Shares under General Mandate whereby Kingkey Securities Group Limited (as placing agent) shall procure the Placees to acquire 265,000,000 existing and issued Shares of the Company held by Expert Corporate Limited (the “**Vendor**”) and the Vendor shall subscribe for 265,000,000 new Shares of the Company. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Company is pleased to announce that completion of the Placing and the Subscription took place on 5 June 2020 and 12 June 2020, respectively, in accordance with the terms and conditions of the Agreement.

On 5 June 2020, all conditions set out in the Placing Agreement have been fulfilled and a total of 265,000,000 Sale Shares have been successfully placed at the Placing Price of HK\$0.38 per Share in accordance with the Agreement. The Placees and their ultimate beneficial owners (i) are independent of and not acting in concert with any of the Vendor, parties acting in concert with it, or any of the Vendor's or the Company's or its subsidiaries' directors, chief executive or substantial shareholders (as defined in the Listing Rules) or any of their respective associates (as defined in the Listing Rules); and (ii) have not become connected persons (as defined in the Listing Rules) of the Company after completion of the Placing. The Sale Shares are placed to not less than six professional investors. The Vendor has not been involved in screening or selecting the placees in connection with the Placing.

Further, following (i) the granting of the listing of, and permission to deal in, the Subscription Shares by the Listing Committee of the Stock Exchange; and (ii) the granting of a waiver by the Executive to the Vendor from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to its acquisition of the Subscription Shares, all the conditions of the Subscription have been fulfilled in accordance with the terms and conditions of the Agreement. Accordingly, completion of the Subscription took place on 12 June 2020 and a total of 265,000,000 Subscription Shares (equal to the number of the Sale Shares successfully placed under the Placing) were subscribed by the Vendor at the Subscription Price of HK\$0.38 per Subscription Share. The Subscription Shares represent approximately 4.00% of the issued share capital of the Company as enlarged by the Subscription on 12 June 2020.

The gross proceeds from the Subscription amount to approximately HK\$100,700,000. The net proceeds from the Subscription amount to approximately HK\$100,191,246. The funds to be raised under the Subscription are intended to be used for repayment of indebtedness of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) as at the date of the Agreement; (ii) immediately after the completion of the Placing but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription are as follows:

	As at the date of the Agreement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
The Vendor (<i>Note 1</i>) Ever Ultimate Limited	3,001,200,000	47.16%	2,736,200,000	43.00%	3,001,200,000	45.28%
(<i>Note 2</i>)	1,115,800,000	17.53%	1,115,800,000	17.53%	1,115,800,000	16.83%
Mr. Ng Chi Chung (<i>Note 2</i>)	12,098,000	0.19%	12,098,000	0.19%	12,098,000	0.18%
Places	–	–	265,000,000	4.16%	265,000,000	4.00%
Other public shareholders	<u>2,234,289,880</u>	<u>35.12%</u>	<u>2,234,289,880</u>	<u>35.12%</u>	<u>2,234,289,880</u>	<u>33.71%</u>
Total:	<u>6,363,387,880</u>	<u>100.00%</u>	<u>6,363,387,880</u>	<u>100.00%</u>	<u>6,628,387,880</u>	<u>100.00%</u>

Notes:

1. The Vendor is beneficially wholly-owned by Mr. Hong Mingxian, the chairman, an executive Director and a substantial shareholder of the Company. Mr. Hong Mingxian is therefore deemed to be interested in the Shares owned by the Vendor.
2. Ever Ultimate Limited is beneficially wholly-owned by Mr. Ng Chi Chung. Mr. Ng Chi Chung is therefore deemed to be interested in the Shares owned by Ever Ultimate Limited.

By Order of the Board
Differ Group Holding Company Limited
NG Chi Chung
Executive Director

Hong Kong, 12 June 2020

As at the date of this announcement, the executive Directors are Mr. HONG Mingxian and Mr. NG Chi Chung; the non-executive Directors are Mr. CAI Huatan and Mr. WU Qinghan; and the independent non-executive Directors are Mr. CHAN Sing Nun, Mr. LAM Kit Lam and Mr. CHEN Naike.

The Directors of the Company 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.