

Unless otherwise defined in this announcement, terms defined in the prospectus dated 28 February 2020 (the “**Prospectus**”) issued by Ye Xing Group Holdings Limited (the “**Company**”) have the same meanings when used in this announcement.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (the “**HKSCC**”) 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.

This announcement is for information purposes only and does not constitute an invitation or offer or an invitation to induce and offer by any person to acquire, purchase or subscribe for securities or any Shares under the Global Offering.

This announcement is not, and is not intended to be, an offer of securities of the Company for sale in or into the United States. The Public Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities law. The Public Offer Shares are being offered and sold outside of the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act. There will not be any public offering of securities in the United States. This announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, in or into the United States.

In connection with the Global Offering, Huatai Financial Holdings (Hong Kong) Limited, as the stabilising manager (the “**Stabilising Manager**”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager or any person acting for it to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Stabilising Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day from the last day for lodging applications under the Public Offer. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on 5 April 2020, being the 30th day from the last day for lodging applications under the Public Offer. After this date, no further stabilising action may be taken. Demand for the Shares, and therefore the price of the Shares, could fall.

Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

The Public Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related Application Forms. The Public Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.

Ye Xing Group Holdings Limited
燁星集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 100,000,000 Shares (subject to the Over-allotment Option)
Number of Public Offer Shares : 10,000,000 Shares (subject to reallocation)
Number of Placing Shares : 90,000,000 Shares (subject to reallocation and the Over-allotment Option)
Offer Price : not more than HK\$1.58 per Offer Share (subject to a Downward Offer Price Adjustment) and expected to be not less than HK\$1.32 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund) (If the Offer Price is set at 5% below the bottom end of the indicative Offer Price range after making a Downward Offer Price Adjustment, the Offer Price will be HK\$1.25 per Offer Share)
Nominal value : HK\$0.01 per Share
Stock code : 1941

Sole Sponsor



Alliance Capital Partners Limited
同人融資有限公司

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Alliance Capital Partners Limited
同人融資有限公司



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



Application has been made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be issued upon the exercise of options that may be granted under the Share Option Scheme). Assuming the Public Offer becomes unconditional at or before 8:00 a.m. on Friday, 13 March 2020, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 13 March 2020. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.hongkunwuye.com and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises: (i) the Public Offer of 10,000,000 Shares (subject to reallocation), representing 10% of the Offer Shares initially available under the Global Offering; and (ii) the Placing of 90,000,000 Shares (subject to reallocation and the Over-allotment Option pursuant to which the Company may be required to allot and issue up to an aggregate of 15,000,000 additional Shares (representing 15% of the Offer Shares initially available under the Global Offering) at the Offer Price, for the sole purpose of covering any over-allocations in the Placing, if any), representing 90% of the Offer Shares initially available under the Global Offering. The allocation of Offer Shares between the Public Offer and the Placing will be subject to adjustment as described in “Structure of the Global Offering” of the Prospectus.

In addition, Huatai Financial may reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Public Offer following such allocation shall be not more than double the initial allocation to the Public Offer (i.e. 20,000,000 Offer Shares) and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$1.32 per Offer Share) or the downward adjusted final Offer Price if a Downward Offer Price Adjustment is made, as stated in the section headed “Structure of the Global Offering – Public Offer – Reallocation and clawback” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the Placing Underwriters, which is exercisable by the Stabilising Manager (on behalf of the Placing Underwriters) from the date of the Placing Underwriting Agreement until 30 days from the date of the last day for the lodging of applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 15,000,000 additional Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the Placing, if any.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

The Offer Price will not be more than HK\$1.58 per Offer Share and is currently expected to be not less than HK\$1.32 per Offer Share (subject to a reduction of up to 5% below the bottom end of the indicative Offer Price range) through making a Downward Offer Price Adjustment as set out in the Prospectus. If the Offer Price is set after making a 5% Downward Offer Price Adjustment, the Offer Price will be HK\$1.25 per Offer Share. Applicants for the Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.58 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$1.58 per Offer Share.

If the Company decides to reduce the Offer Price by making a Downward Offer Price Adjustment (a reduction of up to 5% below the bottom end of the indicative Offer Price range), the Company will separately announce the final Offer Price no later than Thursday, 12 March, 2020 on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.hongkunjwuye.com.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$1.58 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Public Offer set out in "Structure of the Global Offering – Conditions of the Global Offering" in the Prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared. Any refund of your application monies will be made on or before Thursday, 12 March 2020.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the related Application Forms and the designated website www.hkeipo.hk or the IPO App for HK eIPO White Form.

Applicants who wish to be allotted the Public Offer Shares in their own names should either (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service or submit application online through the **IPO App** (which can be downloaded by searching "**IPO App**" in App store or Google Play or download at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp). Applicants who wish to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, can be obtained during normal business hours from 9:00 a.m. on Friday, 28 February 2020 until 12:00 noon on Friday, 6 March 2020 from:

1. any of the following offices of the Public Offer Underwriters:

Huatai Financial Holdings (Hong Kong) Limited	62/F The Center 99 Queen's Road Central Hong Kong
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Alliance Capital Partners Limited	Room 1502-03A, 15/F Wing On House 71 Des Voeux Road Central Hong Kong
China Tonghai Securities Limited	18/F-19/F China Building 29 Queen's Road Central Hong Kong
CMB International Capital Limited	45F, Champion Tower 3 Garden Road Central Hong Kong
AMTD Global Markets Limited	23/F – 25/F Nexxus Building 41 Connaught Road Central Hong Kong
China Everbright Securities (HK) Limited	24/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Futu Securities International (Hong Kong) Limited	Unit C1-2, 13/F, United Centre No.95 Queensway Hong Kong
Glory Sun Securities Limited	Unit 1703-06, Infinitus Plaza 199 Des Voeux Road Central Hong Kong
Realord Asia Pacific Securities Limited	Suite 2402 24/F Jardine House 1 Connaught Place Central Hong Kong

Alpha International Securities (HONG KONG) Limited	Unit 2301, 23/F, Far East Consortium Building 121 Des Voeux Road Central Hong Kong
CRIC Securities Company Limited	Room 2007 & 2403, Great Eagle Centre 23 Harbour Road Wan Chai Hong Kong
Maxa Capital Limited	Flat 08, 19/F., Harbour Centre 25 Harbour Road Wanchai Hong Kong

2. any of the following branches of the receiving bank:

Industrial and Commercial Bank of China (Asia) Limited

District	Branch Name	Address
Hong Kong Island	Queen's Road Central Branch	Basement, Ground Floor and First Floor of 122 QRC Nos. 122-126 Queen's Road, Central Hong Kong
	Wanchai Road Branch	G/F Times Media Centre No.133 Wan Chai Road Hong Kong
Kowloon	Prince Edward Branch	777 Nathan Road Mongkok Kowloon
	Telford Branch	Shop P19-P20, Telford Plaza Kowloon Bay Kowloon
New Territories	Tseung Kwan O Branch	Shop 1025A, Level 1 Metro City Phase II 8 Yan King Road Tseung Kwan O New Territories
	Tai Hing Branch	Shop 21-23, Tai Hing Commercial Complex Tai Hing Estate, Tuen Mun New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 28 February 2020 until 12:00 noon on Friday, 6 March 2020 at the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker, who may have such **YELLOW** Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or banker's cashier order marked payable to "**ICBC (ASIA) NOMINEE LIMITED – YE XING GROUP HOLDINGS PUBLIC OFFER**" attached, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above at the following times:

- Friday, 28 February 2020 – 9:00 a.m. to 5:00 p.m.
- Saturday, 29 February 2020 – 9:00 a.m. to 1:00 p.m.
- Monday, 2 March 2020 – 9:00 a.m. to 5:00 p.m.
- Tuesday, 3 March 2020 – 9:00 a.m. to 5:00 p.m.
- Wednesday, 4 March 2020 – 9:00 a.m. to 5:00 p.m.
- Thursday, 5 March 2020 – 9:00 a.m. to 5:00 p.m.
- Friday, 6 March 2020 – 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, 6 March 2020, the last application day or such later times as described in "How to apply for Public Offer Shares – 10. Effect of bad weather on the opening of the application lists" of the Prospectus.

Applicants applying by **HK eIPO White Form** may submit their applications to the **HK eIPO White Form** Service Provider at www.hkeipo.hk or the "**IPO App**" (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 28 February 2020 until 11:30 a.m. on Friday, 6 March 2020 or such later time as described in "How to apply for Public Offer Shares – 10. Effect of bad weather on the opening of the application lists" of the Prospectus.

Time for Inputting Electronic Application Instructions

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates *Note*:

- Friday, 28 February 2020 – 9:00 a.m. to 8:30 p.m.
- Saturday, 29 February 2020 – 8:00 a.m. to 1:00 p.m.
- Monday, 2 March 2020 – 8:00 a.m. to 8:30 p.m.
- Tuesday, 3 March 2020 – 8:00 a.m. to 8:30 p.m.
- Wednesday, 4 March 2020 – 8:00 a.m. to 8:30 p.m.
- Thursday, 5 March 2020 – 8:00 a.m. to 8:30 p.m.
- Friday, 6 March 2020 – 8:00 a.m. to 12:00 noon

Note These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 28 February 2020 until 12:00 noon on Friday, 6 March 2020 (24 hours daily, except on Friday, 6 March 2020, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, 6 March 2020, the last application day or such later time as described in “How to apply Public Offer Shares – 10. Effect of bad weather on the opening of the application lists” of the Prospectus.

Please refer to “Structure of the Global Offering” and “How to apply for Public Offer Shares” of the Prospectus for details of the conditions and procedures of the Global Offering.

Irrespective of whether a Downward Offer Price Adjustment is made, the Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Thursday, 12 March 2020 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Stock Exchange’s website at **www.hkexnews.hk** and the Company’s website at **www.hongkunjwuye.com**.

The results of allocations under the Public Offer (with successful applicants' identification document number) will be made available through a variety of channels from Thursday, 12 March 2020 in the manner described in "How to apply for Public Offer Shares – 11. Publication of results" of the Prospectus.

The Company will not issue temporary documents of title. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 13 March 2020 provided that the Global Offering has become unconditional and the right of termination as described in "Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination" of the Prospectus has not been exercised. Dealings in the Shares on the Stock Exchange is expected to commence at 9:00 a.m. on Friday, 13 March 2020. The Shares will be traded in board lots of 2,000 each. The stock code of the Shares is 1941.

By order of the Board
Ye Xing Group Holdings Limited
Wu Guoqing
Chairman

Hong Kong, 28 February 2020

As at the date of this announcement, the executive Directors are Ms. Wu Guoqing, Mr. Zhao Weihao and Ms. Li Yin Ping and the independent non-executive Directors are Mr. Cheung Wai Hung, Mr. Chan Cheong Tat and Ms. Chen Weijie.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Main Board Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.