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KIRIN GROUP HOLDINGS LIMITED **麒麟集團控股有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 8109)

SUBSCRIPTIONS OF CONVERTIBLE NOTES UNDER GENERAL MANDATE

THE SUBSCRIPTIONS

The First Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the First Subscriber entered into the First Subscription Agreement, pursuant to which the First Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the First Notes in the aggregate principal amount of HK\$6,078,545.38.

The Second Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Second Subscriber entered into the Second Subscription Agreement, pursuant to which the Second Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Second Notes in the aggregate principal amount of HK\$2,853,184.58.

The Third Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Third Subscriber entered into the Third Subscription Agreement, pursuant to which the Third Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Third Notes in the aggregate principal amount of HK\$1,133,851.51.

The Fourth Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Fourth Subscriber entered into the Fourth Subscription Agreement, pursuant to which the Fourth Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Fourth Notes in the aggregate principal amount of HK\$1,108,542.19.

The Fifth Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Fifth Subscriber entered into the Fifth Subscription Agreement, pursuant to which the Fifth Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Fifth Notes in the aggregate principal amount of HK\$3,116,050.

Under the terms and conditions of the Notes, the Notes shall bear coupon interest at the rate of 2% per annum. The Notes are convertible into new Shares at a Conversion Price of HK\$0.31 per Share (subject to adjustments). The maturity of the Notes shall be the date falling on the first anniversary of the date of issue of the Notes.

The Conversion Shares of 46,097,332 Shares represent (i) approximately 10.32% of the existing issued share capital of the Company at the date of this announcement; and (ii) approximately 9.36% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

Completion of the Subscriptions is subject to the satisfaction of the conditions precedent in the respective Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

THE SUBSCRIPTIONS

(A) The First Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the First Subscriber entered into the First Subscription Agreement in relation to the First Subscription.

Set out below are the principal terms of the First Subscription Agreement:

Date:

26 April 2021 (after trading hours of the Stock Exchange)

Parties:

Issuer: The Company

Subscriber: The First Subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the First Subscriber does not hold any Shares. As at the date of this announcement, the Company is indebted to the First Subscriber the First Debt. Save as disclosed, the First Subscriber is an Independent Third Party.

First Subscription

Pursuant to the First Subscription Agreement, the Company conditionally agreed to issue, and the First Subscriber conditionally agreed to subscribe, for the First Notes in the aggregate principal amount of HK\$6,078,545.38, which may be converted into 19,608,210 Shares based on the initial Conversion Price of HK\$0.31 upon full conversion. The aggregate First Subscription Price in the sum of HK\$6,078,545.38 shall be set off against the equivalent amount of the First Debt on dollar-for-dollar basis at Completion.

Number of First Conversion Shares

As at the date of this announcement, the First Conversion Shares of 19,608,210 Shares represent (i) approximately 4.39% of the existing issued share capital of the Company; (ii) approximately 4.21% of the issued share capital of the Company as enlarged by the issue of the First Conversion Shares; and (iii) approximately 3.98% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Conditions of the First Subscription

Completion is conditional upon the fulfillment of the following conditions:

- (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the First Conversion Shares on the Stock Exchange and such approval and permission remaining in full force and effect;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the First Subscription Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) all necessary consents and approvals required to be obtained on the part of the First Subscriber in respect of the First Subscription Agreement and the transactions contemplated thereunder having been obtained.

All other conditions above are incapable of being waived. If the conditions have not been satisfied on or before 17 May 2021 or such other date as may be agreed by the Company and the First Subscriber in writing, the First Subscription Agreement shall cease and neither the Company nor the First Subscriber shall have any claim against the others under the First Subscription Agreement.

Completion of the First Subscription

Completion shall take place on the third Business Day after the conditions of the First Subscription are fulfilled (or such other date as may be agreed between the Company and the First Subscriber).

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

(B) The Second Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Second Subscriber entered into the Second Subscription Agreement in relation to the Second Subscription.

Set out below are the principal terms of the Second Subscription Agreement:

Date:

26 April 2021 (after trading hours of the Stock Exchange)

Parties:

Issuer: The Company

Subscriber: The Second Subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Second Subscriber does not hold any Shares. As at the date of this announcement, the Company is indebted to the Second Subscriber the Second Debt. Save as disclosed, the Second Subscriber is an Independent Third Party.

Second Subscription

Pursuant to the Second Subscription Agreement, the Company conditionally agreed to issue, and the Second Subscriber conditionally agreed to subscribe, for the Second Notes in the aggregate principal amount of HK\$2,853,184.58, which may be converted into 9,203,821 Shares based on the initial Conversion Price of HK\$0.31 upon full conversion. The aggregate Second Subscription Price in the sum of HK\$2,853,184.58 shall be set off against the equivalent amount of the Second Debt on dollar-for-dollar basis at Completion.

Number of Second Conversion Shares

As at the date of this announcement, the Second Conversion Shares of 9,203,821 Shares represent (i) approximately 2.06% of the existing issued share capital of the Company; (ii) approximately 2.02% of the issued share capital of the Company as enlarged by the issue of the Second Conversion Shares; and (iii) approximately 1.87% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Conditions of the Second Subscription

Completion is conditional upon the fulfillment of the following conditions:

- (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Second Conversion Shares on the Stock Exchange and such approval and permission remaining in full force and effect;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Second Subscription Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) all necessary consents and approvals required to be obtained on the part of the Second Subscriber in respect of the Second Subscription Agreement and the transactions contemplated thereunder having been obtained.

All other conditions above are incapable of being waived. If the conditions have not been satisfied on or before 17 May 2021 or such other date as may be agreed by the Company and the Second Subscriber in writing, the Second Subscription Agreement shall cease and neither the Company nor the Second Subscriber shall have any claim against the others under the Second Subscription Agreement.

Completion of the Second Subscription

Completion shall take place on the third Business Day after the conditions of the Second Subscription are fulfilled (or such other date as may be agreed between the Company and the Second Subscriber).

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

(C) The Third Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Third Subscriber entered into the Third Subscription Agreement in relation to the Third Subscription.

Set out below are the principal terms of the Third Subscription Agreement:

Date:

26 April 2021 (after trading hours of the Stock Exchange)

Parties:

Issuer: The Company

Subscriber: The Third Subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Third Subscriber does not hold any Shares. As at the date of this announcement, the Company is indebted to the Third Subscriber the Third Debt. Save as disclosed, the Third Subscriber is an Independent Third Party.

Third Subscription

Pursuant to the Third Subscription Agreement, the Company conditionally agreed to issue, and the Third Subscriber conditionally agreed to subscribe, for the Third Notes in the aggregate principal amount of HK\$1,133,851.51, which may be converted into 3,657,585 Shares based on the initial Conversion Price of HK\$0.31 upon full conversion. The aggregate Third Subscription Price in the sum of HK\$1,133,851.51 shall be set off against the equivalent amount of the Third Debt on dollar-for-dollar basis at Completion.

Number of Third Conversion Shares

As at the date of this announcement, the Third Conversion Shares of 3,657,585 Shares represent (i) approximately 0.82% of the existing issued share capital of the Company; (ii) approximately 0.81% of the issued share capital of the Company as enlarged by the issue of the Third Conversion Shares; and (iii) approximately 0.74% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Conditions of the Third Subscription

Completion is conditional upon the fulfillment of the following conditions:

- (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Third Conversion Shares on the Stock Exchange and such approval and permission remaining in full force and effect;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Third Subscription Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) all necessary consents and approvals required to be obtained on the part of the Third Subscriber in respect of the Third Subscription Agreement and the transactions contemplated thereunder having been obtained.

All other conditions above are incapable of being waived. If the conditions have not been satisfied on or before 17 May 2021 or such other date as may be agreed by the Company and the Third Subscriber in writing, the Third Subscription Agreement shall cease and neither the Company nor the Third Subscriber shall have any claim against the others under the Third Subscription Agreement.

Completion of the Third Subscription

Completion shall take place on the third Business Day after the conditions of the Third Subscription are fulfilled (or such other date as may be agreed between the Company and the Third Subscriber).

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

(D) The Fourth Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Fourth Subscriber entered into the Fourth Subscription Agreement in relation to the Fourth Subscription.

Set out below are the principal terms of the Fourth Subscription Agreement:

Date:

26 April 2021 (after trading hours of the Stock Exchange)

Parties:

Issuer: The Company

Subscriber: The Fourth Subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Fourth Subscriber does not hold any Shares. As at the date of this announcement, the Company is indebted to the Fourth Subscriber the Fourth Debt. Save as disclosed, the Fourth Subscriber is an Independent Third Party.

Fourth Subscription

Pursuant to the Fourth Subscription Agreement, the Company conditionally agreed to issue, and the Fourth Subscriber conditionally agreed to subscribe, for the Fourth Notes in the aggregate principal amount of HK\$1,108,542.19, which may be converted into 3,575,942 Shares based on the initial Conversion Price of HK\$0.31 upon full conversion. The aggregate Fourth Subscription Price in the sum of HK\$1,108,542.19 shall be set off against the equivalent amount of the Fourth Debt on dollar-for-dollar basis at Completion.

Number of Fourth Conversion Shares

As at the date of this announcement, the Fourth Conversion Shares of 3,575,942 Shares represent (i) approximately 0.80% of the existing issued share capital of the Company; (ii) approximately 0.79% of the issued share capital of the Company as enlarged by the issue of the Fourth Conversion Shares; and (iii) approximately 0.73% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Conditions of the Fourth Subscription

Completion is conditional upon the fulfillment of the following conditions:

- (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Fourth Conversion Shares on the Stock Exchange and such approval and permission remaining in full force and effect;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Fourth Subscription Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) all necessary consents and approvals required to be obtained on the part of the Fourth Subscriber in respect of the Fourth Subscription Agreement and the transactions contemplated thereunder having been obtained.

All other conditions above are incapable of being waived. If the conditions have not been satisfied on or before 17 May 2021 or such other date as may be agreed by the Company and the Fourth Subscriber in writing, the Fourth Subscription Agreement shall cease and neither the Company nor the Fourth Subscriber shall have any claim against the others under the Fourth Subscription Agreement.

Completion of the Fourth Subscription

Completion shall take place on the third Business Day after the conditions of the Fourth Subscription are fulfilled (or such other date as may be agreed between the Company and the Fourth Subscriber).

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

(E) The Fifth Subscription Agreement

The Board is pleased to announce that on 26 April 2021 (after trading hours of the Stock Exchange), the Company and the Fifth Subscriber entered into the Fifth Subscription Agreement in relation to the Fifth Subscription.

Set out below are the principal terms of the Fifth Subscription Agreement:

Date:

26 April 2021 (after trading hours of the Stock Exchange)

Parties:

Issuer: The Company

Subscriber: The Fifth Subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Fifth Subscriber does not hold any Shares. As at the date of this announcement, the Company is indebted to the Fifth Subscriber the Fifth Debt. Save as disclosed, the Fifth Subscriber is an Independent Third Party.

Fifth Subscription

Pursuant to the Fifth Subscription Agreement, the Company conditionally agreed to issue, and the Fifth Subscriber conditionally agreed to subscribe, for the Fifth Notes in the aggregate principal amount of HK\$3,116,050, which may be converted into 10,051,774 Shares based on the initial Conversion Price of HK\$0.31 upon full conversion. The aggregate Fifth Subscription Price in the sum of HK\$3,116,050 shall be set off against the equivalent amount of the Fifth Debt on dollar-for-dollar basis at Completion.

Number of Fifth Conversion Shares

As at the date of this announcement, the Fifth Conversion Shares of 10,051,774 Shares represent (i) approximately 2.25% of the existing issued share capital of the Company; (ii) approximately 2.20% of the issued share capital of the Company as enlarged by the issue of the Fifth Conversion Shares; and (iii) approximately 2.04% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Conditions of the Fifth Subscription

Completion is conditional upon the fulfillment of the following conditions:

- (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Fifth Conversion Shares on the Stock Exchange and such approval and permission remaining in full force and effect;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Fifth Subscription Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) all necessary consents and approvals required to be obtained on the part of the Fifth Subscriber in respect of the Fifth Subscription Agreement and the transactions contemplated thereunder having been obtained.

All other conditions above are incapable of being waived. If the conditions have not been satisfied on or before 17 May 2021 or such other date as may be agreed by the Company and the Fifth Subscriber in writing, the Fifth Subscription Agreement shall cease and neither the Company nor the Fifth Subscriber shall have any claim against the others under the Fifth Subscription Agreement.

Completion of the Fifth Subscription

Completion shall take place on the third Business Day after the conditions of the Fifth Subscription are fulfilled (or such other date as may be agreed between the Company and the Fifth Subscriber).

The First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement are not inter-conditional upon each other.

TERMS OF THE NOTES

The principal terms of the Notes are summarised below:

Issuer	:	The Company
Principal amount	:	HK\$14,290,173.66
Conversion Price	:	An initial conversion price of HK\$0.31 per new Share (subject to adjustment) at which the holders of the Notes may subscribe for the new Shares(s).

The Conversion Price represents (i) a premium of approximately 3.33% over the closing price of HK\$0.30 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 2.99% over the average of the closing prices of HK\$0.301 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Conversion Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers.

Conversion period	:	The period commencing on the date of issue of the Notes and expiring on the date falling on the maturity date.
Maturity date	:	The first anniversary of the date of issue of the Notes (if that is not a Business Day, the first Business Day thereafter). The Company shall redeem the outstanding amount of the Notes (including any outstanding interests up to the date of redemption and any other outstanding amount due but unpaid under the Notes).
Interest rate	:	The Notes shall carry coupon interest at the rate of 2% per annum payable annually in arrears.
Transferability	:	Subject to the conditions, approvals (if any) or any other requirements of the Stock Exchange relating to the conversion of Conversion Shares, the holder of the Notes may be assigned or transferred to any transferee upon obtaining the prior written consent of the Company.

Early redemption : The Company shall be entitled at its sole discretion, by giving not less than ten days' prior written notice to the holder of the Notes, to redeem the outstanding Notes (in whole or in part) at 100% of the principal amount of such outstanding Notes (together with all outstanding interest accrued upon the date of redemption) at any time before the Maturity Date.

The Noteholder may not request to redeem the outstanding Notes prior to the Maturity Date.

Status : The Notes constitute direct, guaranteed, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future direct, unsecured, unsubordinated and unconditional obligations.

Adjustments to the Conversion Price : The Conversion Price shall be adjusted upon occurrence of, among others, any of the following events: (i) consolidation or subdivision; (ii) capitalisation of profits or reserves; (iii) issue of Shares by way of a scrip dividend; (iv) capital distributions; (v) issue of Shares or issue of rights or options or warrants for Shares at less than 80% of the market price; (vi) issues of other securities at less than 80% of the market price; or (viii) amendment of conversion rights, exchange rights or subscription rights.

The maximum number of Conversion Shares issuable upon conversion of the Notes shall be subject to such number of Shares which may be permissible to be issued under the General Mandate. If there is any adjustment event occurred which leads to the number of Conversion Shares issuable under the Notes to exceed the General Mandate, then the Noteholder shall be entitled to convert the Notes into such number of Conversion Shares subject to the General Mandate based on the adjusted Conversion Price and any outstanding principal amount of the Notes shall be redeemed by the Company on the maturity date in accordance with the terms therein.

CONVERSION SHARES

Number of Conversion Shares

As at the date of this announcement, the Conversion Shares of 46,097,332 Shares represent (i) approximately 10.32% of the existing issued share capital of the Company; and (ii) approximately 9.36% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Ranking of the Conversion Shares

The Conversion Shares when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares then in issue.

VOTING RIGHTS

The Noteholder shall not be entitled to attend or vote at any general meetings of the Shareholders of the Company by reason only it being the Noteholder.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES

The Conversion Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 55,938,853 Shares. As at the date of this announcement, (i) no Shares were allotted and issued pursuant to the General Mandate; and (ii) the General Mandate is sufficient for the allotment and issue of the Conversion Shares.

APPLICATION FOR LISTING

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No listing of the Notes will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the provision of insurance brokerage services, assets management and securities brokerage services, money lending services and multi-channel network entertainment businesses.

There will not be any proceeds from the Subscriptions.

As at the date of this announcement, the Company is indebted to (i) the First Subscriber the First Debt in the sum of HK\$6,078,545.38, which had been overdue; (ii) the Second Subscriber the Second Debt in the sum of HK\$2,853,184.58, which had been overdue; (iii) the Third Subscriber the Third Debt in the sum of HK\$1,133,851.51, which had been overdue; (iv) the Fourth Subscriber the Fourth Debt in the sum of HK\$1,108,542.19; and (v) the Fifth Subscriber, the Fifth Debt in the sum of HK\$3,116,050 which had been overdue.

The First Subscription Price, the Second Subscription Price, the Third Subscription Price, the Fourth Subscription Price and the Fifth Subscription Price shall be set off against the equivalent amount of the First Debt, the Second Debt, the Third Debt, the Fourth Debt and the Fifth Debt on a dollar-for-dollar basis, respectively.

As at the date of this announcement, the Debts were overdue and the Company does not have sufficient internal resources to repay all the Debts. Taking into account the financial position of the Group and given the size of the Debts, the Directors consider it impracticable to secure third party financing on terms favourable to the Company to settle the Debts. As such, upon negotiations between the Company and the Subscribers, the Subscribers agree to subscribe for the Notes which would set off against the amount due by the Company under the Debts. The Directors are of the view of that in the event the Noteholders exercise the conversion rights attached to the Notes, the Company can broaden the shareholders base of the Company, as well as reduce cash outflows for repayment of the Debts to the Noteholders.

The Directors consider that the Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement; and upon completion of the Subscriptions are set out below:

Name of Shareholder	As at the date of this announcement		Immediately after conversion of the Notes in full	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Directors				
Mr. Wang Hongtao (<i>note 1</i>)	495,000	0.11	495,000	0.10
Mr. Zhou Wenjun (<i>note 2</i>)	9,320,000	2.09	9,320,000	1.89
Public Shareholders				
First Subscriber	–	–	19,608,210	3.98
Second Subscriber	–	–	9,203,821	1.87
Third Subscriber	–	–	3,657,585	0.74
Fourth Subscriber	–	–	3,575,942	0.73
Fifth Subscriber	–	–	10,051,774	2.04
Other Shareholders	436,814,268	97.80	436,814,268	88.65
Total	<u>446,629,268</u>	<u>100.00</u>	<u>492,726,600</u>	<u>100.00</u>

Notes:

- (1) These 495,000 Shares are beneficially owned by Mr. Wang Hongtao, being an executive Director.
- (2) These 9,320,000 Shares are beneficially owned by Ms. Wang Guo Feng, being the spouse of Mr. Zhou Wenjun who is an executive Director. Mr. Zhou Wenjun is deemed to be interested in 9,320,000 Shares held by Ms. Wang Guo Feng under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (3) The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the date of this announcement:

Date of initial announcement	Event	Net proceeds raised (approximate)	Intended use of proceeds	Actual use of proceeds
11 May 2020	Placing of 26,900,000 Shares under general mandate	HK\$7,800,000	For repayment of outstanding indebtedness of the Group and general working capital of the Group	(i) as to approximately HK\$6,500,000 for the repayment of outstanding indebtedness of the Group (ii) as to approximately HK\$1,300,000 as general working capital of the Group
4 June 2020	Subscriptions of 15,960,000 Shares under general mandate	HK\$4,336,888 (<i>Note</i>)	To set off against the equivalent amount of debts on dollar-for dollar basis (<i>Note</i>)	To set off against the equivalent amount of debts on dollar-for-dollar basis (<i>Note</i>)
27 November 2020	Subscriptions of 166,935,000 Shares under specific mandate	HK\$45,592,392.53 (<i>Note</i>)	To set off against the equivalent amount of debts on dollar-for dollar basis (<i>Note</i>)	To set off against the equivalent amount of debts on dollar-for-dollar basis (<i>Note</i>)

Note:

There is no actual net proceeds from the subscriptions as the subscription prices under the subscriptions was set off against the amount of debts owing by the Company to the subscribers.

Completion of the Subscriptions is subject to the satisfaction of the conditions precedent in the respective Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Kirin Group Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on GEM (stock code: 8109)
“Completion”	completion of the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement or the Fifth Subscription Agreement, as the case may be
“Conversion Price”	the initial conversion price of the Notes being HK\$0.31 (subject to adjustments) per Conversion Share
“Conversion Share(s)”	the First Conversion Shares, the Second Conversion Shares, the Third Conversion Shares, the Fourth Conversion Shares and the Fifth Conversion Shares
“Debts”	collectively, the First Debt, the Second Debt, the Third Debt, the Fourth Debt and the Fifth Debt
“Director(s)”	the director(s) of the Company
“Fifth Conversion Shares”	Shares to be issued upon the exercise of the conversion rights attaching to the Fifth Notes
“Fifth Debt”	the debt due by the Company to the Fifth Subscriber in the sum of HK\$3,116,050 which had been overdue as at the date of this announcement
“Fifth Subscriber”	Kwok Chok Yee, an Independent Third Party

“Fifth Subscription”	the subscription of the Fifth Notes pursuant to the terms of the Fifth Subscription Agreement
“Fifth Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Fifth Subscriber dated 26 April 2021 in relation to the Fifth Subscription
“Fifth Subscription Price”	the subscription price of HK\$3,116,050 for the Fifth Notes
“Fifth Notes”	the 2% coupon convertible notes due 2022 in an aggregate principal amount of HK\$3,116,050 to be issued by the Company to the Fifth Subscriber pursuant to the Fifth Subscription Agreement
“First Conversion Shares”	Shares to be issued upon the exercise of the conversion rights attaching to the First Notes
“First Debt”	the debt due by the Company to the First Subscriber in the sum of HK\$6,078,545.38 which had been overdue as at the date of this announcement
“First Subscriber”	Liu Wai Ming Haston, an Independent Third Party
“First Subscription”	the subscription of the First Notes pursuant to the terms of the First Subscription Agreement
“First Subscription Agreement”	the conditional subscription agreement entered into between the Company and the First Subscriber dated 26 April 2021 in relation to the First Subscription
“First Subscription Price”	the subscription price of HK\$6,078,545.38 for the First Notes
“First Notes”	the 2% coupon convertible notes due 2022 in an aggregate principal amount of HK\$6,078,545.38 to be issued by the Company to the First Subscriber pursuant to the First Subscription Agreement
“Fourth Conversion Shares”	Shares to be issued upon the exercise of the conversion rights attaching to the Fourth Notes
“Fourth Debt”	the debt due by the Company to the Fourth Subscriber in the sum of HK\$1,108,542.19 which had been overdue as at the date of this announcement

“Fourth Subscriber”	Lam Chun Kit, an Independent Third Party
“Fourth Subscription”	the subscription of the Fourth Notes pursuant to the terms of the Fourth Subscription Agreement
“Fourth Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Fourth Subscriber dated 26 April 2021 in relation to the Fourth Subscription
“Fourth Subscription Price”	the subscription price of HK\$1,108,542.19 for the Fourth Notes
“Fourth Notes”	the 2% coupon convertible notes due 2022 in an aggregate principal amount of HK\$1,108,542.19 to be issued by the Company to the Fourth Subscriber pursuant to the Fourth Subscription Agreement
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the mandate granted to the Directors by the Shareholders at the SGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the SGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Director’s knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Last Trading Day”	26 April 2021, being the last trading day of the Shares on GEM prior to the publication of this announcement
“Noteholder”	the person who is for the time being the holder of the Notes
“Notes”	collectively, the First Notes, the Second Notes, the Third Notes, the Fourth Notes and the Fifth Notes

“Second Conversion Shares”	Shares to be issued upon the exercise of the conversion rights attaching to the Second Notes
“Second Debt”	the debt due by the Company to the Second Subscriber in the sum of HK\$2,853,184.58 which had been overdue as at the date of this announcement
“Second Subscriber”	Lam Yin Sheung Jennifer, an Independent Third Party
“Second Subscription”	the subscription of the Second Notes pursuant to the terms of the Second Subscription Agreement
“Second Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Second Subscriber dated 26 April 2021 in relation to the Second Subscription
“Second Subscription Price”	the subscription price of HK\$2,853,184.58 for the Second Notes
“Second Notes”	the 2% coupon convertible notes due 2022 in an aggregate principal amount of HK\$2,853,184.58 to be issued by the Company to the Second Subscriber pursuant to the Second Subscription Agreement
“SGM”	the special general meeting of the Company held on 26 August 2020
“Share(s)”	ordinary share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, the First Subscriber, the Second Subscriber, the Third Subscriber, the Fourth Subscriber and the Fifth Subscriber
“Subscriptions”	collectively, the First Subscription, the Second Subscription, the Third Subscription, the Fourth Subscription and the Fifth Subscription

“Subscription Agreements”	collectively, the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement
“Third Conversion Shares”	Shares to be issued upon the exercise of the conversion rights attaching to the Third Notes
“Third Debt”	the debt due by the Company to the Third Subscriber in the sum of HK\$1,133,851.51 which had been overdue as at the date of this announcement
“Third Subscriber”	Chan Wah Shing, an Independent Third Party
“Third Subscription”	the subscription of the Third Notes pursuant to the terms of the Third Subscription Agreement
“Third Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Third Subscriber dated 26 April 2021 in relation to the Third Subscription
“Third Subscription Price”	the subscription price of HK\$1,133,851.51 for the Third Notes
“Third Notes”	the 2% coupon convertible notes due 2022 in an aggregate principal amount of HK\$1,133,851.51 to be issued by the Company to the Third Subscriber pursuant to the Third Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Kirin Group Holdings Limited
Wang Jinhua
Chairman

Hong Kong, 26 April 2021

As at the date of this announcement, the Board comprises Mr. Wang Jinhua, Mr. Wang Hongtao, Mr. Zhou Wenjun, Mr. Wang Jiankun and Mr. Hung Tat Chi Alan as the executive Directors, Mr. Ng Chi Ho Dennis, Mr. Li Chun Sing and Mr. Lee Cheung Yuet Horace as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.tricor.com.hk/webservice/08109.