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DIFFER GROUP AUTO LIMITED

鼎豐集團汽車有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6878)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements issued by Differ Group Auto Limited (the “**Company**”) dated 17 April 2023 and 28 April 2023 (together the “**Announcements**”) in relation to the Placing. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and completion of the Placing (the “**Completion**”) took place on 9 May 2023. A total of 1,407,132,000 Placing Shares have been successfully placed to not less than six independent Placees at the Placing Price of HK\$0.140 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The 1,407,132,000 Placing Shares represent (i) approximately 19.52% of the issued share capital of the Company immediately before Completion; and (ii) approximately 16.33% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placees and where appropriate, their respective ultimate beneficial owners is an Independent Third Party, and none of the Placees became a substantial shareholder (as defined under the Listing Rules) of the Company upon Completion.

As disclosed in the Announcements, the net proceeds of approximately HK\$190.7 million (after deduction of commission and other expenses of the Placing) from the Placing are intended to be applied in the manner as follows by December 2023:

- (i) approximately HK\$100.0 million shall be used for repayment of the outstanding indebtedness; and
- (ii) approximately HK\$90.7 million shall be used for general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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 upon Completion is set out below:

Name of Shareholder	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Approx.% ^(Note 2)	Number of Shares	Approx.% ^(Note 2)
Expert Corporate Limited	1,310,000,000	18.17	1,310,000,000	15.21
Ever Ultimate ^(Note 1)	79,212,000	1.10	79,212,000	0.92
Public Shareholders				
Places	–	–	1,407,132,000	16.33
Other public Shareholders	5,819,175,880	80.73	5,819,175,880	67.54
Total	7,208,387,880	100.00	8,615,519,880	100.00

Notes:

1. As at the date of this announcement, Ever Ultimate Limited (“**Ever Ultimate**”), is wholly and beneficially owned by Mr. Ng Chi Chung (“**Mr. Ng**”), the chairman and executive Director of the Company. By virtue of the SFO, Mr. Ng is deemed to be interested in 79,212,000 Shares under the SFO.
2. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

By Order of the Board
Differ Group Auto Limited
NG Chi Chung
Chairman and Executive Director

Hong Kong, 9 May 2023

As at the date of this announcement, the executive Directors are Mr. NG Chi Chung and Dr. FENG Xiaogang; the non-executive Directors are Mr. KANG Fuming and Mr. XU Yiwei; and the independent non-executive Directors are Mr. CHAN Sing Nun, Mr. LAM Kit Lam and Mr. CHEN Naike.