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Manfield Chemical Holdings Limited

萬輝化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

**COMPLETION OF SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that the condition set out in the Subscription Agreements has been fulfilled. The completion of the Subscription took place on 17 July 2019. An aggregate of 45,614,035 Subscription Shares have been allotted and issued by the Company to the Subscribers at the Subscription Price of HK\$2.85 per Subscription Share.

Reference is made to the announcements of Manfield Chemical Holdings Limited (the “**Company**”) dated 25 June 2019 and the clarification announcement of the Company dated 26 June 2019 (the “**Announcements**”) in relation to the Subscription. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in Announcements.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that the condition set out in the Subscription Agreements has been fulfilled. The completion of the Subscription took place on 17 July 2019. An aggregate of 45,614,035 Subscription Shares, representing approximately 7.07% of the issued share capital of the Company as at the date of this announcement as enlarged by the Subscription, have been allotted and issued by the Company to the Subscribers at the Subscription Price of HK\$2.85 per Subscription Share.

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries,

- (a) each of the Subscribers (and their ultimate beneficial owners) is not a connected person of the Company and is independent of and not connected with the Company, the directors, chief executives or substantial shareholders of the Company or its subsidiaries, or any of their respective associates;
- (b) none of the Subscribers (and their ultimate beneficial owners) has become substantial shareholder of the Company immediately upon completion of the Subscription;
- (c) each of the Subscribers (and their ultimate beneficial owners) is not a party acting in concert with (i) one another; (ii) the Company, the directors, chief executives or substantial shareholders of the Company or its subsidiaries; (iii) the controlling shareholder of the Company or any party acting or presumed to be acting in concert with it; or any of their respective associates; and
- (d) each of the Subscribers (and their ultimate beneficial owners) is not an associate of the controlling shareholder of the Company.

The gross proceeds raised from the Subscription are approximately HK\$130.0 million, and the net proceeds, after deduction of all relevant expenses, are approximately HK\$129.7 million, which are intended to be used for the Group's development of new business and general working capital purposes.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Subscription:

Name of Shareholder	Immediately before completion of the Subscription		Immediately upon completion of the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Timenew Limited (<i>Note</i>)	450,000,000	75.00	450,000,000	69.70
Subscribers	—	—	45,614,035	7.07
Other public Shareholders	<u>150,000,000</u>	<u>25.00</u>	<u>150,000,000</u>	<u>23.23</u>
Total	<u><u>600,000,000</u></u>	<u><u>100.00</u></u>	<u><u>645,614,035</u></u>	<u><u>100.00</u></u>

Note: Dr. Li Zhong Yuan is legally interested in 49% and beneficially interested in 19.0476% of the entire issued share capital of Timenew Limited, a substantial shareholder of the Company, which is interested in the 450,000,000 issued ordinary shares of the Company. Dr. Li Zhong Yuan is therefore deemed to have a corporate interest of 75% of the Company.

By Order of the Board
Manfield Chemical Holdings Limited
Dr. Li Zhong Yuan
Chairman

Hong Kong, 17 July 2019

As at the date of this announcement, the Board comprises Dr. Li Zhong Yuan (Chairman) as executive Director; Mr. Kong Muk Yin and Ms. Zuo Yi as non-executive Directors; and Mr. Li Gong, Mr. Wang Jianping and Dr. Shi Ping as independent non-executive Directors.