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Core Economy Investment Group Limited
核心經濟投資集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 339)

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

Placing Agent



BONUS EVENTUS

Securities Limited

博恩證券有限公司

Reference is made to the announcement of Core Economy Investment Group Limited (the “**Company**”) dated 29 April 2020 (the “**Announcement**”) in relation to the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that all the conditions precedent of the Placing have been fulfilled and the completion of the Placing took place on 26 May 2020. An aggregate of 33,400,000 Placing Shares have been allotted and issued to not less than six Placees at the Placing Price of HK\$0.17 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placees and their respective ultimate beneficial owners is an Independent Third Party and the Placees are professional investors (as defined in the Securities and Futures Ordinance (the “SFO”) and as extended by the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)). None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after completion.

The net proceeds from the Placing is approximately HK\$5.56 million which is intended to be used for future investment and business development and as general working capital of the Company.

EFFECTS ON SHAREHOLDING STRUCTURE

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and upon completion of the Placing of 33,400,000 Placing Shares are as follows:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Shareholders				
Mr. HE Yu (<i>Note 1</i>)	27,800,000	16.65	27,800,000	13.87
Mr. SUN Bo (<i>Note 2</i>)	22,275,000	13.34	22,275,000	11.12
Mr. ZHANG Yufei (<i>Note 3</i>)	8,000,000	4.79	8,000,000	3.99
Public Shareholders				
Places	-	-	33,400,000	16.67
Other public Shareholders	108,925,000	65.22	108,925,000	54.35
Total	<u>167,000,000</u>	<u>100.00</u>	<u>200,400,000</u>	<u>100.00</u>

Note:

1. The 27,800,000 shares were held by Sun Oxford Co., Limited was solely and wholly owned by Mr. HE Yu, who is a non-executive Director of the Company. By virtue of the SFO, Mr. HE Yu was deemed to be interested in the 27,800,000 shares.
2. Mr. SUN Bo is an executive Director and the chairman of the Board.
3. Mr. ZHANG Yufei is a chief executive officer of the Company.

By order of the Board
Core Economy Investment Group Limited
SUN Bo
Chairman

Hong Kong, 26 May 2020

As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; the non-executive Directors are Mr. HE Yu and Mr. LIANG Qianyuan; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.