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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)

UPDATE ON PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 25 January 2019 (the “**Announcement**”) in relation to the Placing. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to announce that it has been notified by the Placing Agent recently that one Placee (instead of not less than six Placees as disclosed in the Announcement) has been procured to subscribe for the Placing Shares under the Placing. A supplemental placing agreement is entered into between the Company and the Placing Agent in this regard on 12 February 2019. The Placee procured by the Placing Agent is Sun Oxford Co., Limited, a company incorporated in Hong Kong with limited liability. To the best knowledge, information and belief of the Company having made such reasonable enquiry and as informed by the Placing Agent, the Placee and its ultimate beneficial owner(s) are Independent Third Parties.

The Placee will subscribe for all the 27,800,000 Placing Shares, representing 19.97% of the issued share capital of the Company as at the date of this announcement and approximately 16.65% of the share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Assuming there is no other Placee being procured by the Placing Agent, immediately upon completion of the Placing, the shareholding structure of the Company will be as follows (assuming that there are no other changes in the issued share capital of the Company):

	As at the date of this announcement		Immediately upon completion of the Placing (assuming all the Placing Shares are fully placed)	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Shareholders				
Mr. SUN Bo (<i>Note 1</i>)	22,275,000	16.00	22,275,000	13.34
Salus Investments Limited (<i>Note 2</i>)	8,260,000	5.93	8,260,000	4.95
Mr. ZHANG Yufei (<i>Note 3</i>)	8,000,000	5.75	8,000,000	4.79
Public Shareholders				
The Placee – Sun Oxford Co., Limited	-	-	27,800,000	16.65
Other public Shareholders	100,665,000	72.32	100,665,000	60.27
Total	<u>139,200,000</u>	<u>100.00</u>	<u>167,000,000</u>	<u>100.00</u>

Note:

1. Mr. SUN Bo is an Executive Director and the chairman of the Board.
2. The 8,260,000 shares were held by Salus Investments Limited which was wholly owned by Mr. ZHANG Xu Ming. By virtue of the SFO, Mr. ZHANG Xu Ming was deemed to be interested in the 8,260,000 shares.
3. Mr. ZHANG Yufei is a chief executive officer of the Company.

As at the date hereof, certain conditions precedent to the Placing as set out in the Placing Agreement have yet been fulfilled. The Company will publish further announcement(s) to provide update on the Placing as and when necessary and appropriate.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

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

Hong Kong, 12 February 2019

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