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Nanfang Communication Holdings Limited
南方通信控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1617)

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

Reference is made to the announcement of Nanfang Communication Holdings Limited (the “**Company**”) dated 26 November 2021 (the “**Announcement**”) in relation to the Placing of up to 246,400,000 new Placing Shares. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Company is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing has taken place on 13 December 2021 pursuant to the terms of the Placing Agreement. All the 246,400,000 Placing Shares have been allotted and issued to not less than six Placees at the Placing Price of HK\$0.125 per Placing Share in accordance with the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) each of the Placees and/or their respective ultimate beneficial owner(s) is an Independent Third Party; and (ii) immediately after the Placing, none of the Placees have become a substantial Shareholder (as defined under the Listing Rules) of the Company.

Net proceeds from the Placing received by the Company, after deducting the placing commission and other related expenses, amounted to approximately HK\$30.0 million and will be used for general working capital of the Group.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of the Placing Agreement; and (ii) immediately upon completion of the Placing is set out as follows:

Shareholders	As at the date of the Placing Agreement		Immediately upon completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Pacific Mind Development Limited (<i>Note</i>)	840,000,000	68.18	840,000,000	56.82
<i>Public</i>				
The Placees	–	–	246,400,000	16.67
Other Shareholders	<u>392,000,000</u>	<u>31.82</u>	<u>392,000,000</u>	<u>26.51</u>
Total	<u>1,232,000,000</u>	<u>100</u>	<u>1,478,400,000</u>	<u>100</u>

Note:

The entire issued share capital of Pacific Mind Development Limited (“**Pacific Mind**”) is directly owned by UBS Nominee Limited, a company incorporated in the Island of Jersey, being the nominee holding the entire issued share capital of Pacific Mind for UBS TC (Jersey) Limited (the “**Trustee**”). The Trustee is a trustee of a discretionary trust set up by Ms. Yu Rumin for which it acts as the trustee and Ms. Yu Rumin, her family members and any persons being approved are the beneficiaries.

For and behalf of the Board
Nanfang Communication Holdings Limited
Yu Jinlai
Chairman

Hong Kong, 13 December 2021

As at the date of this announcement, the executive Directors are Mr. Shi Ming (chief executive officer), Ms. Yu Rumin and Ms. Yu Ruping; the non-executive Director is Mr. Yu Jinlai (chairman); and the independent non-executive Directors are Mr. Wu Wing Kuen, Mr. Lam Chi Keung and Mr. Chan Kai Wing.