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首長國際企業有限公司
SHOUGANG CONCORD INTERNATIONAL ENTERPRISES COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 697)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Shougang Concord International Enterprises Company Limited (the “**Company**”) dated 29 November 2019 (the “**Announcement**”) in relation to, among other things, the Third Party Subscription Agreement. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions of the Third Party Subscription Agreement have been fulfilled and the completion of the Third Party Subscription Agreement took place on 11 December 2019 in accordance with the terms and conditions thereof. A total of 1,500,000,000 Subscription Shares have been allotted and issued to JD Fountain at the Subscription Price of HK\$0.3 per Subscription Share.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (a) immediately before completion of the Third Party Subscription Agreement, and (b) immediately after completion of the Third Party Subscription Agreement are as follows:

Name of Shareholder	Immediately before completion of the Third Party Subscription Agreement		Immediately after completion of the Third Party Subscription Agreement	
	Number of Shares	Approximate % shareholding	Number of Shares	Approximate % shareholding
Shougang Group and its subsidiaries (including Shougang Holding)	12,633,903,865	46.060	12,633,903,865	43.672
Soteria Financial Investment Company Limited	2,715,464,456	9.900	2,715,464,456	9.387
Rocket Parade Limited	2,677,425,528	9.761	2,677,425,528	9.255
ORIX Asia	1,503,741,731	5.482	1,503,741,731	5.198
JD Fountain	–	–	1,500,000,000	5.185
Matrix Partners V	496,902,567	1.812	496,902,567	1.718
Matrix Partners V-A	51,676,111	0.188	51,676,111	0.179
Liang Hengyi (<i>Note</i>)	3,880,000	0.014	3,880,000	0.013
Liu Jingwei (<i>Note</i>)	2,876,000	0.010	2,876,000	0.010
Wang Xin (<i>Note</i>) (together with his spouse)	1,200,000	0.004	1,200,000	0.004
Other Shareholders	7,341,863,645	26.769	7,341,863,645	25.379
Total	27,428,933,903	100.000	28,928,933,903	100.000

Note: Liang Hengyi, Liu Jingwei and Wang Xin are Directors.

USE OF PROCEEDS

The gross proceeds and net proceeds from the share subscription under the Third Party Subscription Agreement amounted to approximately HK\$450,000,000 and approximately HK\$449,804,000, respectively. The Company intends to use the net proceeds as follows:

- (1) approximately 60% will be used to invest in the Group's car parking business, part of which will be used for the Group's existing capital injection commitment, rental deposit and construction expenditure, and the remaining will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment;
- (2) approximately 25% will be used to invest in the Group's fund management business; and
- (3) the remaining 15% will be used as general working capital and to seize business opportunities.

By order of the Board
**Shougang Concord International
Enterprises Company Limited**
Zhao Tianyang
Chairman

Hong Kong, 11 December 2019

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman), Mr. Xu Liang and Mr. Liang Hengyi (Managing Director) as Executive Directors; Dr. Li Yinhui, Mr. Liu Jingwei, Mr. Ho Gilbert Chi Hang and Mr. Li Hao as Non-executive Directors; Dr. Wang Xin, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Dr. Qiao Yongyuan as Independent Non-executive Directors.