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中國金洋集團有限公司
CHINA GOLDJOY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1282)

SUBSCRIPTION OF SHARES UNDER GENERAL MANDATE USE OF PROCEEDS FROM THE SHARE SUBSCRIPTIONS

Reference is made to the announcement of China Goldjoy Group Limited (the “**Company**”) dated 25 October 2017 (the “**First Announcement**”) in relation to allotment and issuance of 862,068,000 Shares of the Company under the General Mandate (the “**First Share Subscription**”) at the Subscription Price of HK\$0.58 per Subscription Share. Reference is also made to the announcement of the Company dated 3 December 2017 (the “**Second Announcement**”) in relation to allotment and issuance of 2,857,140,000 Shares of the Company under the General Mandate (the “**Second Share Subscription**”) at the Subscription Price of HK\$0.63 per Subscription Share. Unless otherwise specified, terms used in this announcement shall have the same meanings as defined in the First Announcement and Second Announcement.

Following the completion of the First Share Subscription on 13 November 2017, net proceeds of approximately HK\$499,899,440 (the “**First Net Proceeds**”) has been raised. As disclosed in the First Announcement, the Board intended to apply the First Net Proceeds as its general working capital and for expansion of current business. Out of the First Net Proceeds, approximately HK\$200,000,000, representing approximately 40.01% will be applied as general working capital and approximately HK\$299,899,440, representing approximately 59.99% will be applied for expansion of current business. As of the date of this announcement, the proceeds earmarked for general working capital is being utilized. For the proceeds earmarked for expansion of current business, none has been utilized.

Upon completion of the Second Share Subscription which is expected to take place by end of December 2017, net proceeds of approximately HK\$1,799,898,200 (the “**Second Net Proceeds**”) will be raised. The Board intends to apply the Second Net Proceeds for the repayment of loans, expansion of current business and as general working capital. Out of the Second Net Proceeds, approximately HK\$860,000,000, representing approximately 47.78% will be applied for the repayment of loans, approximately HK\$866,710,794, representing approximately 48.15% will be applied for expansion of current business and approximately HK\$73,187,406, representing approximately 4.07% will be applied as general working capital.

The Board considers that the proceeds raised from the First Share Subscription and Second Share Subscription will satisfy the financial needs of the Company and its subsidiaries in an effective manner and increase the Company's flexibility in financial management, and is in the interest of the Company and its Shareholders as a whole.

By Order of the Board
China Goldjoy Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 11 December 2017

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Yao Jianhui, Mr. Li Minbin and Mr. Zhang Chi; one non-executive director, namely Mr. Huang Wei; and three independent non-executive directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung.