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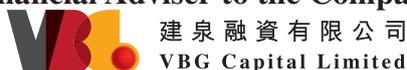
NEXION TECHNOLOGIES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8420)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Financial Adviser to the Company



Placing Agent



COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and the completion of the Placing took place on 13 October 2023. An aggregate of 147,960,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.024 per Placing Share.

Reference is made to the announcement of Nexion Technologies Limited (the “**Company**”) dated 25 September 2023 (the “**Announcement**”) in relation to the placing of new shares under the General Mandate. Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

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To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, all the Placees (and where relevant, their ultimate beneficial owners) are third parties independent of and not connected or acting in concert (as defined in the Hong Kong Code on Merger and Takeovers) with any connected person of the Company or its subsidiaries (the “**Independent Third Parties**”). None of the Placees have become a controlling shareholder or a substantial shareholder of the Company immediately upon completion of the Placing.

Upon completion of the Placing, the gross proceeds of the Placing are approximately HK\$3,551,000 and the net proceeds, after deducting the placing commission and other related expenses incurred in relation to the Placing, are approximately HK\$3,434,000. The net issue price is approximately HK\$0.023 per Placing Share. The Company intends to use the net proceeds from the Placing as to general working capital of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon the completion of the Placing is set out below:

Shareholders	Immediately before completion of the Placing		Immediately upon completion of the Placing and as at date of the announcement	
	<i>Number of Shares</i>	<i>Approx. % of shareholding</i>	<i>Number of Shares</i>	<i>Approx. % of shareholding</i>
Alpha Sense (BVI) (Note 1)	154,838,000	20.93%	154,838,000	17.44%
XOX Hong Kong (Note 2)	117,848,500	15.39%	117,848,500	13.27%
UBS (Note 3)	39,465,000	5.33%	39,465,000	4.45%
Public Shareholder				
The Places	–	–	147,960,000	16.67%
Other public Shareholders	427,648,500	58.35%	427,648,500	48.17%
Total	739,800,000	100.0%	887,760,000	100.0%

Notes:

- (1) Alpha Sense (BVI) is an investment holding company incorporated in the British Virgin Islands and is wholly-owned by Mr. Foo. Mr. Foo has resigned as the chairman of the Board, executive Director and the chief executive officer of the Company with effect from 31 May 2022. By virtue of the SFO, Mr. Foo is deemed to be interested in the 154,838,000 Shares held by Alpha Sense (BVI). The 154,838,000 Shares held by Alpha Sense (BVI) were pledged to Lazarus Securities Pty Ltd.
- (2) XOX Hong Kong is an investment holding company incorporated in Hong Kong and is wholly-owned by XOX Bhd. XOX Bhd is a company incorporated in Malaysia, the shares of which are listed on Bursa Malaysia (stock code: 0165). By virtue of the SFO, XOX Bhd is deemed to be interested in the 117,848,500 Shares held by XOX Hong Kong.

- (3) UBS is an investment holding company incorporated in Switzerland, the shares of which are listed on SIX Swiss Exchange (stock code: UBSG: SW) and on the New York Stock Exchange (stock code: UBS).

By Order of the Board
Nexion Technologies Limited
Ong Gim Hai
Chairman and Executive Director

Hong Kong, 13 October 2023

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Ong Gim Hai; one non-executive Director, namely Mr. Roy Ho Yew Kee; and three independent non-executive Directors, namely Ms. Lim Joo Seng, Mr. Tang Chak Lam Gilbert and Mr. Yeung Chun Yue David.

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at <http://nexion.com.hk>.