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承兴国际控股有限公司

Camsing International Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2662)

(1) THE SECURED LOAN AGREEMENT AND (2) APPOINTMENT OF EXECUTIVE DIRECTOR

This announcement is made by Camsing International Holding Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcement of the Company dated 18 September 2020 in relation to, among others, the unsecured loan agreement entered into between the Company and Runjing Holdings Limited (the “**Lender**”).

(1) THE SECURED LOAN AGREEMENT

The Board is pleased to announce that on 16 October 2020, the Company, as the borrower, entered into a secured loan agreement (the “**Secured Loan Agreement**”) with the Lender, pursuant to which, the Lender agreed to, among other things, make available to the Company a secured loan in the principal amount of HK\$13,000,000 (the “**Loan**”) on the terms and subject to the conditions therein.

The principal terms of the Secured Loan Agreement are as follows:

Date	:	16 October 2020
Lender	:	Runjing Holdings Limited
Borrower	:	the Company
Principal amount	:	HK\$13,000,000

- Term : eight months commencing from the date of the Secured Loan Agreement
- Purpose : the Loan shall be applied and used by the Company solely for the general working capital of the Group
- Securities for the Loan : (i) Share charge: a first priority share charge in favour of the Lender in relation to the entire issued share capital in First Creative International Limited (“**First Creative**”)
- (ii) Debenture: a first priority debenture in favour of the Lender creating a fixed and floating charge over the undertaking, property and assets of First Creative (the “**Debenture**”)
- Drawdown : the Company may drawdown the proceeds of the Loan in the following manner:
- (i) the first drawdown in the amount of HK\$5,500,000 (the “**First Drawdown**”);
- (ii) the second drawdown in the amount of HK\$4,000,000 (the “**Second Drawdown**”);
- (iii) the third drawdown in the amount of HK\$3,500,000 (the “**Third Drawdown**”, together with the First Drawdown and the Second Drawdown, the “**Drawdowns**”) on or before 30 December 2020
- Conditions precedent of the Drawdowns : in respect of the First Drawdown, among others:
- (i) the first priority share charge in relation to 51% entire issued share capital in First Creative in favour of the Lender having been executed;
- (ii) one person as nominated by the Lender having been appointed to the board (the “**Board**”) of directors (the “**Directors**”) of the Company;
- (iii) one person as nominated by the Lender having been appointed to the board of directors of POW! Entertainment, Inc. (“**POW!**”);
- (iv) the Company having procured one person as nominated by the Lender being appointed to the board of directors of First Creative;

in respect of the Second Drawdown, among others:

- (i) the first priority share charge in relation to 75% entire issued share capital in First Creative in favour of the Lender having been executed; and
- (ii) the Debenture having been duly executed;

in respect of the Third Drawdown, among others, the first priority share charge in relation to 100% of the entire issued share capital in First Creative in favour of the Lender having been executed

- Repayment : (i) 31 May 2021; or (ii) the date of the delisting of the Company by the Stock Exchange; or (iii) when an extension of time for resumption of trading of the shares of the Company is not granted by the Stock Exchange, whichever is earlier, subject to the discretion of the Lender (the “**Repayment Date**”)
- Interest : 10% per annum, payable in arrears on the Repayment Date or until such other time when full repayment of the outstanding principal of the Loan is made

Background of First Creative and POW!

First Creative is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, which holds 85% shareholding interest in POW!.

POW! is a US company formed under the Laws of Delaware and a licensing company that owns intellectual properties developed by or related to Mr. Stan Lee which are in operation or under development.

Information of the Lender

The Lender is a company incorporated in the British Virgin Islands with limited liability. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Lender and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Shen Yang (“**Mr. Shen**”), who is nominated by the Lender, has been appointed as an executive Director with immediate effect.

Mr. Shen, aged 40, has over five years of experience in investment and operation management in the pan-cultural entertainment industry. Mr. Shen has been the president of Jiangsu Xinde Holdings Co., Ltd.* (江蘇信德控股有限公司) since 2014, the supervisor of Shanghai Lianchen Investment Management Co., Ltd.* (上海聯臣投資管理有限公司) since May 2016, and the president of Shanghai Xinde Hongye Enterprise Management Group Co., Ltd.* (上海信德鴻業企業管理集團有限公司) since January 2017. From August 2016 to January 2017, Mr. Shen also served as the chairman of Shanghai Liyumen Supply Chain Management Co., Ltd.* (上海鯉魚門供應鏈管理股份有限公司).

Mr. Shen has entered into a service agreement with the Company for a term of three years commencing from 16 October 2020 subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company (the “**Articles**”) and the Listing Rules. Mr. Shen is entitled to a Director’s fee of HK\$120,000 per annum, which was determined by the Board based on the recommendations of the remuneration committee of the Board with reference to his role, qualification, level of experience, the contribution to be made by him to the Company and the prevailing market conditions.

In accordance with the Articles, Mr. Shen will hold office until the next annual general meeting of the Company and will be eligible for reappointment.

Mr. Shen does not (i) hold any other positions in the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the SFO) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Shen which is required to be disclosed and he is/was not involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Shen for joining the Board.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Stock Exchange was halted with effect from 9:00 a.m. on 19 July 2019 and will remain suspended until further notice.

By Order of the Board of Directors
Camsing International Holding Limited
Liu Hui
Executive Director

Hong Kong, 16 October 2020

As at the date of this announcement, the Board comprises Ms. Liu Hui, Mr. Guo Ben and Mr. Shen Yang as the executive Directors and Mr. Ross Yu Limjoco and Mr. Zheng Yilei as the independent non-executive Directors.