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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)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Camsing International Holding Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and 13.24A 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).

References are made to (i) the announcements of the Company dated 5 July 2019, 9 July 2019, 16 July 2019, 18 July 2019, 19 July 2019, 29 July 2019, 15 August 2019, 4 September 2019, 30 September 2019, 10 October 2019, 6 March 2020, 15 April 2020, 18 September 2020 and 16 October 2020; and (ii) the quarterly update announcement of the Company dated 18 October 2019, 20 January 2020, 21 April 2020 and 28 July 2020 (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

The business operations of the Group comprise two major segments, namely (i) sales and distribution of IP derived products and mobile devices; and (ii) IP licensing and comprehensive services. As disclosed in the announcement dated 18 July 2019, the Group had temporarily halted the business operations of the two Relevant Subsidiaries whose bank accounts have been restricted for use. The business operations of the Relevant Subsidiaries remain halted as at the date of this announcement. Despite the halt in the business operations of the Relevant Subsidiaries, the Group has been actively seeking cooperation opportunities with various business partners to continue engaging in its existing IP business.

RESUMPTION GUIDANCE

The Stock Exchange has set out the below resumption guidance for the Company in August 2019 and October 2019:

- (a) disclose details of the Custody of Ms. Lo by the Bureau and its impact on the Company's financial and operation position;
- (b) demonstrate that there is no reasonable regulatory concern about management integrity, and/or any persons with substantial influence over the Company's management and operations which will pose a risk to investors and damage market confidence;
- (c) demonstrate its compliance with Rule 13.24 of the Listing Rules to warrant the continued listing of the Shares;
- (d) clarify the Company's current shareholding structure;
- (e) announce all material information for the Shareholders and investors to appraise its position; and
- (f) publish all outstanding financial results and address any audit modifications.

UPDATE ON RESUMPTION PROGRESS

The Company has continued to take active steps to address and comply with the Resumption Guidance as disclosed above.

(a) The Subscription

As disclosed in the announcements of the Company dated 15 April 2020 and 28 July 2020, the Company entered into a non-legally binding Term Sheet with the Investor on 15 April 2020 in relation to the possible issue of senior note in the principal amount of RMB43,000,000, the proceeds of which shall be used as general working capital for the operation of the Group unless otherwise agreed in writing by the Investor.

As at the date hereof, the Company had ceased to negotiate with the Investor in relation to the Subscription as the parties could not reach an agreement with regard to the intended investment in the Company. As at the date hereof, no document has been signed between the Investor and the Company in relation to the Term Sheet.

(b) The Purported Requisition

As disclosed in the announcement of the Company dated 18 September 2020, the Board received an email from FSHK withdrawing the Purported Requisition. As a result, the Board will not convene an extraordinary general meeting in respect of the Purported Requisition.

(c) The Unsecured Loan Agreement and the Secured Loan Agreement

As disclosed in the announcement of the Company dated 18 September 2020, the Company, as the borrower, entered into the Unsecured Loan Agreement with the Lender on 18 September 2020, pursuant to which, the Lender agreed to, among other things, make available to the Company an unsecured loan in the principal amount of HK\$2,000,000 (the “**Unsecured Loan**”) on the terms and subject to the conditions therein. The Unsecured Loan shall be used as general working capital for the operation of the Group unless otherwise agreed in writing by the Lender.

As disclosed in the announcement of the Company dated 16 October 2020, the Company, as the borrower, entered into the Secured Loan Agreement with the Lender on 16 October 2020, 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 “**Secured Loan**”) on the terms and subject to the conditions therein. The Secured Loan shall be used as general working capital for the operation of the Group.

The Directors believe that the Unsecured Loan and the Secured Loan will provide financing to the Company to support its daily operation and working capital needs of the Group, and in turn allow greater flexibility for the Group in deploying resources to develop its existing business and explore new business opportunities with potential cooperating parties to expand its market presence in the IP development and licensing business.

CONTINUED SUSPENSION OF TRADING

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

Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 22 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.