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DOYEN INTERNATIONAL HOLDINGS LIMITED

東銀國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 668)

DISCLOSEABLE TRANSACTIONS:

- (1) SUPPLEMENTAL AGREEMENT RELATING TO
THE 2020 RE-FACTORIZING AGREEMENT; AND**
- (2) THE 2021 RE-FACTORIZING AGREEMENT**

(1) THE SUPPLEMENTAL AGREEMENT

The Board announces that on 26 March 2021, Dongrui entered into a Supplemental Agreement with Pun Yu to amend certain terms of the 2020 Re-Factoring Agreement, including extension of the financing term and revision of consideration paid by Dongrui.

(2) THE 2021 RE-FACTORIZING AGREEMENT

The Board further announces that on 26 March 2021, Dongrui entered into the 2021 Re-Factoring Agreement, pursuant to which the Dongrui agreed to provide financing being secured by accounts receivables assigned to Pun Yu from the factoring customers of Pun Yu for a period of 200 calendar days from the date of signing of the Re-Factoring Agreement with the factoring principal amount of RMB18,715,894.11 (equivalent to approximately HK\$22.3 million).

LISTING RULE IMPLICATIONS

The transactions contemplated under the Supplemental Agreement, the 2020 Re-Factoring Agreement and the 2021 Re-Factoring Agreement in aggregate will constitute, pursuant to Rule 14.07 of the Listing Rules, a notifiable transaction of the Company, as one of the applicable percentage ratios (defined under the Listing Rules) exceed(s) 5% but is/are less than 25%, the transactions contemplated under the Supplemental Agreement, the 2020 Re-Factoring Agreement and the 2021 Re-Factoring Agreement constitutes discloseable transaction of the Company and is thus subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcements of the Company dated 28 December 2020 and 12 January 2021 in relation to the discloseable transaction regarding the 2020 Re-Factoring Agreement, pursuant to which Dongrui agreed to provide financing being secured by accounts receivables assigned to Pun Yu from the factoring customer of Pun Yu for a period of 90 days from the date of signing of the 2020 Re-Factoring Agreement.

The Board announces that on 26 March 2021, Dongrui entered into a Supplemental Agreement with Pun Yu to amend certain terms of the 2020 Re-Factoring Agreement, including extension of the financing term and revision of consideration paid by Dongrui.

The Board further announces that on 26 March 2021, Dongrui entered into the 2021 Re-Factoring Agreement, pursuant to which the Dongrui agreed to provide financing being secured by accounts receivables assigned to Pun Yu from the factoring customers of Pun Yu for a period of 200 calendar days from the date of signing of the Re-Factoring Agreement with the factoring principal amount of RMB18,715,894.11 (equivalent to approximately HK\$22.3 million).

(1) THE SUPPLEMENTAL AGREEMENT

Pursuant to the 2020 Re-Factoring Agreement dated 28 December 2020, Dongrui agreed to provide financing being secured by Accounts Receivable I of RMB41,280,000 (equivalent to approximately HK\$49.1million) of Pun Yu for a period of 90 days from the date of signing of the 2020 Re-Factoring Agreement (i.e. expiring on 27 March 2021) with the re-factoring principal amount of RMB40,262,136.99 (equivalent to approximately HK\$47.9 million) and at the interest rate of 10.25% per annum.

On 26 March 2021, Dongrui entered into the Supplemental Agreement with Pun Yu to amend certain terms of the 2020 Re-Factoring Agreement to extend the financing term to which the expiry date of the financing term was revised from 27 March 2021 to 27 September 2021. While the Accounts Receivable I and interest rate remains unchanged, Dongrui and Pun Yu has confirmed that the Consideration should be reduced from RMB40,262,136.99 (equivalent to approximately HK\$47.9 million) to RMB38,329,916.32 (equivalent to approximately HK\$45.6 million) for the transfer of all the Accounts Receivable I.

The parties agreed that the aggregate of the difference of the Consideration and the New Consideration, i.e. RMB1,932,220.67 (equivalent to approximately HK\$2.3million) and the interest incurred during the period from 28 December 2020 to 27 March 2021 i.e. RMB48,847.81 (equivalent to approximately HK\$58.1thousand) being RMB1,981,068.48 (equivalent to approximately HK\$2.4million) will be paid by Pun Yu to Dongrui on 27 March 2021.

Save as disclosed herein, all other terms and conditions of the 2020 Re-Factoring Agreement shall remain unchanged and continue in full force and effect.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The extension of the financing term will provide additional interest to Dongrui.

The terms of the Supplemental Agreement are agreed after arm's length negotiations between the parties on normal commercial terms. The Directors consider that the entering into of the Supplemental Agreement is in the ordinary and usual course of business of Dongrui and will generate revenue and cash flow stream from the re-factoring interest.

Given the Supplemental Agreement was entered into in the ordinary and usual course of business of the Company on normal commercial terms, the Directors are of the view that the terms of the Supplemental Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

(2) THE 2021 RE-FACTORING AGREEMENT

Dongrui entered into the 2021 Re-Factoring Agreement, pursuant to which the Dongrui agreed to provide financing being secured by accounts receivables assigned to Pun Yu from the factoring customers of Pun Yu for a period of 200 calendar days from the date of signing of the 2021 Re-Factoring Agreement with the factoring principal amount of RMB18,715,894.11 (equivalent to approximately HK\$22.3 million).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Pun Yu and its ultimate beneficial owner(s) are Independent Third Parties not connected with the Company and connected persons of the Company. The ultimate beneficial owner of Pun Yu is Chen Xiao Wei.

The principle terms of the 2021 Re-Factoring Agreement are set out as follows:

Date of agreement:	26 March 2021
Parties:	Dongrui Pun Yu
Financing term:	200 calendar days from the date of signing of the 2021 Re-Factoring Agreement
Transfer of accounts receivable:	Subject to the terms and conditions of the 2021 Re-Factoring Agreement, the creditor's rights and relevant rights of the Accounts Receivable II shall be transferred to Dongrui, with the transfer amount of the Accounts Receivable II of RMB19,751,751.73 (equivalent to approximately HK\$23.5 million).

Consideration:	Dongrui has agreed to pay Pun Yu a consideration of RMB18,715,894.11 (equivalent to approximately HK\$22.3 million) for the transfer of all the Accounts Receivable II upon the execution of the 2021 Re-Factoring Agreement.
Interest rate:	10.10% per annum
Default interest:	Default interest of 0.1% for each day after the end of term
Type of factoring:	The factoring is with recourse. Dongrui may demand Pun Yu to repurchase all the outstanding Accounts Receivable II upon the end of the term, including but not limited to the principal amount of the outstanding Accounts Receivable II, interest and other related expense incurred by the outstanding accounts receivable.
Repurchase of accounts receivable:	The factoring is with recourse. Dongrui may demand Pun Yu to repurchase all the outstanding Accounts Receivable II upon the end of the term, including but not limited to the principal amount of the outstanding Accounts Receivable II and interest incurred by the outstanding accounts receivable
Repayment:	Upon the exercise of repurchase right by Dongrui, Pun Yu shall repay principal with interest to be paid in a lump sum upon the end of the term

INFORMATION OF THE PARTIES

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in investment property holding in the PRC, provision of financing to customers in the PRC and investment holding.

The JV Company is established in the PRC with limited liability, a non-wholly owned subsidiary of the Company, of which 77.58% equity interest is owned by the Company. It is mainly engaged in the business of provision of finance lease.

Dongrui is an indirect non-wholly owned subsidiary of the Company established in the PRC with limited liability. It is principally engaged in importing and exporting factoring business, domestic and offshore factoring business and consulting service related to commercial factoring.

Pun Yu is established in the PRC with limited liability. It is principally engaged in provision of loan factoring service.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Pun Yu and its ultimate beneficial owner(s) are Independent Third Parties not connected with the Company and connected persons of the Company. The ultimate beneficial owner of Pun Yu is Chen Xiao Wei.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Dongrui's principal activity is importing and exporting factoring business, domestic and offshore factoring business and consulting service related to commercial factoring.

The terms of the 2021 Re-Factoring Agreement are agreed after arm's length negotiations between the parties on normal commercial terms. The Directors consider that the entering into of the 2021 Re-Factoring Agreement is in the ordinary and usual course of business of Dongrui and will generate revenue and cash flow stream from the factoring interest. The provision of factoring principal amount to Pun Yu under the 2021 Re-Factoring Agreement will be financed by the internal resources of the Group.

Given the 2021 Re-Factoring Agreement were entered into in the ordinary and usual course of business of the Company on normal commercial terms, the Directors are of the view that the terms of the 2021 Re-Factoring Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under the Supplemental Agreement, the 2020 Re-Factoring Agreement and the 2021 Re-Factoring Agreement in aggregate will constitute, pursuant to Rule 14.07 of the Listing Rules, a notifiable transaction of the Company, as one of the applicable percentage ratios (defined under the Listing Rules) exceed(s) 5% but is/are less than 25%, the transactions contemplated under the Supplemental Agreement, the 2020 Re-Factoring Agreement and the 2021 Re-Factoring Agreement constitutes discloseable transaction of the Company and is thus subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“2020 Re-Factoring Agreement”	a non-revolving re-factoring financial agreement, entered into between Dongrui and Pun Yu on 28 December 2020, pursuant to which Dongrui agreed to accept the transfer of all the Accounts Receivable I for a consideration of RMB40,262,136.99 (equivalent to approximately HK\$47.9 million) to be paid upon 27 March 2021
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“2021 Re-Factoring Agreement”	a non-revolving re-factoring financial agreement, entered into between Dongrui and Pun Yu on 26 March 2021, pursuant to which Dongrui agreed to accept the transfer of all the Accounts Receivable II for a consideration of RMB18,715,894.11 (equivalent to approximately HK\$22.3 million) to be paid upon 11 October 2021
“Accounts Receivable I”	the accounts receivable of Pun Yu as referred to in the underlying transaction documents entered into between Pun Yu and its factoring customers pursuant to the 2020 Re-Factoring Agreement
“Accounts Receivable II”	the accounts receivable of Pun Yu as referred to in the underlying transaction documents entered into between Pun Yu and its factoring customers pursuant to the 2021 Re-Factoring Agreement
“Board”	the board of Directors of the Company
“Company”	Doyen International Holdings Limited (Stock code: 668), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Consideration”	the consideration pursuant to the 2020 Re-Factoring Agreement
“Director(s)”	the director(s) of the Company
“Dongrui”	東銳商業保理(上海)有限公司 (Dongrui Factoring (Shanghai) Limited*) is a wholly owned subsidiary of the JV Company established in the PRC with limited liability. It is principally engaged in PRC and offshore factoring service.
“East Profit Investments”	East Profit Global Investments Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries as at the date of this announcement
“HK\$”	the Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person or company who is not a connected person (as defined under the Listing Rules) of the Company, and is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)

“JV Company”	東葵融資租賃(上海)有限公司 (Dongkui Financial Leasing (Shanghai) Co. Ltd.*) the JV Company is established in the PRC with limited liability, a non-wholly owned subsidiary of the Company, of which 77.58% equity interest is owned by the Company. It is mainly engaged in the business of provision of financial lease
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Consideration”	the consideration amended pursuant to the Supplemental Agreement
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Pun Yu”	磐嶼商業保理有限公司 (Pun Yu Commercial Factoring Limited*), a limited liability company established in the PRC, which is principally engaged in provision of loan factoring service.
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement entered into between Dongrui and Pun Yu on 26 March 2021, pursuant to which Dongrui and Pun Yu agreed to amend certain terms on the 2020 Re-Factoring Agreement

On behalf of the Board
Doyen International Holdings Limited
Cho Chun Wai
Company Secretary

Hong Kong, 26 March 2021

As at the date of this announcement, the Board comprises Mr. Lo Siu Yu (Chairman), Mr. Tai Xing (Chief Executive Officer), and Mr. Cho Chun Wai as executive Directors; Ms. Luo Shaoying (Vice Chairman) and Mr. Pan Chuan as non-executive Directors; and Mr. Chan Ying Kay, Mr. Leung Kin Hong and Mr. Wang Jin Ling as independent non-executive Directors.

For illustrative purpose of this announcement and unless otherwise specified, conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 = HK\$1.19.