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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 TRANSACTION IN RELATION TO RE-FACTURING AGREEMENT

THE RE-FACTURING AGREEMENT

On 29 June 2022, Dongrui, a non-wholly owned subsidiary of the Company, and Jiangsu Pangfei entered into the Re-factoring Agreement, pursuant to which Dongrui agreed to provide financing secured by the Accounts Receivables for a term of 1 year commencing on the date of the Re-factoring Agreement with the re-factoring principal amount of approximately RMB15.1 million (equivalent to approximately HK\$17.7 million). Upon the execution of the Re-factoring Agreement, Jiangsu Pangfei shall transfer the Accounts Receivable and all rights thereunder to Dongrui.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.07 of the Listing Rules, as one of the applicable percentage ratios (defined under the Listing Rules) in respect of the transaction contemplated under the Re-factoring Agreement exceeds 5% but is less than 25%, the transaction contemplated under the Re-factoring Agreement constitutes a discloseable transaction of the Company and is thus subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE RE-FACTURING AGREEMENT

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The principal terms of the Re-factoring Agreement are set out as follows:

Date of agreement:	29 June 2022
Parties:	Dongrui Jiangsu Pangfei
Financing term:	1 year commencing on the date of the Re-factoring Agreement (i.e. ending on 28 June 2023)
Principal:	Approximately RMB15.1 million (equivalent to approximately HK\$17.7 million)
Transfer of Accounts Receivable:	Upon the execution of the Re-factoring Agreement, the Accounts Receivable in the aggregate sum of RMB16.7 million (equivalent to approximately HK\$19.5 million) and all the creditor's rights and relevant rights thereunder shall be transferred to Dongrui.
Interest rate:	10.63% per annum
Default interest:	0.01% per day
Type of re-factoring:	The re-factoring is with recourse. Dongrui may demand Jiangsu Pangfei to repurchase all the outstanding Accounts Receivable upon the end of the term, including but not limited to the principal amount of the outstanding Accounts Receivable together with interest thereon and other related expenses incurred by the outstanding Accounts Receivable.
Repayment:	Upon the request of Dongrui, Jiangsu Pangfei shall repay the re-factoring principal together with interest thereon and other related expenses in a lump sum upon the end of the term. In such an event, Dongrui shall transfer the Accounts Receivable and all creditor's rights and relevant rights thereunder back to Jiangsu Pangfei.

INFORMATION OF THE PARTIES

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

Dongrui is a non-wholly owned subsidiary of the Company owned as to 77.58% by the Group. It is established in the PRC with limited liability and principally engaged in importing and exporting factoring business, domestic and offshore factoring business and consulting service related to commercial factoring.

Jiangsu Pangfei is established in the PRC with limited liability. It is principally engaged in the provision of finance lease and commercial re-factoring services. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Jiangsu Pangfei and its ultimate beneficial owner are Independent Third Parties. The ultimate beneficial owner of Jiangsu Pangfei is Ms. Wei Fang.

To the best knowledge of the Directors, Jiangsu Pangfei and its ultimate beneficial owner do not have any past or present relationships, whether formal or informal, business or otherwise, implied or explicit, with the Company's existing customers.

REASONS FOR AND BENEFITS OF THE TRANSACTION

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 Re-factoring Agreement were determined after arm's length negotiations between the parties on normal commercial terms. The Directors consider that the entering into of the Re-factoring 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. The re-factoring principal under the Re-factoring Agreement will be funded by the internal resources of the Group.

In view of the above, the Directors are of the view that the terms of the 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

Pursuant to Rule 14.07 of the Listing Rules, as one of the applicable percentage ratios (defined under the Listing Rules) in respect of the transactions contemplated under the Re-factoring Agreement exceeds 5% but is/are less than 25%, the transactions contemplated under the Re-factoring Agreement constitutes a 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:

“Accounts Receivable”	the accounts receivable of Jiangsu Pangfei as referred to in the underlying transaction documents entered into between Jiangsu Pangfei and its re-factoring customers pursuant to the 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

“Director(s)”	the director(s) of the Company
“Dongrui”	東銳商業保理(上海)有限公司 (Dongrui Factoring (Shanghai) Co., Ltd.*), a non-wholly owned subsidiary of the Company established in the PRC with limited liability
“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)
“Jiangsu Pangfei”	江蘇鵬輝融資租賃有限公司 (Jiangsu Pangfei Financial Leasing Limited*), a company established in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Re-factoring Agreement”	a non-revolving re-factoring financial agreement entered into between Dongrui and Jiangsu Pangfei on 29 June 2022 in respect of the re-factoring principal in the sum of RMB15.1 million (equivalent to approximately HK\$17.7 million)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 29 June 2022

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; and 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\$1.17.

** For identification purposes only*