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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)

INSIDE INFORMATION AN UPDATE ON DEFAULT IN RESPECT OF THE LOAN

This announcement is made by Doyen International Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Reference is made to the announcements of the Company dated 21 October 2019, 23 October 2020 and 25 October 2021 in relation to, among others, the provision and extension of loan pursuant to the Loan Agreement and the Supplemental Agreement (the “**Agreements**”) and default in respect of the Agreements (the “**Announcements**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company has sought legal advice and instituted legal proceeding in the Suburban People’s Court of Sanya City, Hainan Province (the “**Sanya Court**”) against the Borrower and the Guarantor (the “**Legal Proceeding**”). On 26 September 2022, the JV Company received a judgment from the Sanya Court dated 18 June 2022 regarding the Legal Proceeding (the “**Judgment**”) in its favour. The Judgment ordered, amongst others, that (1) the Borrower to pay the JV Company the outstanding Loan of RMB25,000,000.00 (equivalent to approximately HK\$27.5 million) with the accrued interests from 21 September 2021 to the date of the repayment of all the outstanding amount calculated based on the principal amount of RMB25,000,000.00 (equivalent to approximately HK\$27.5 million) and annual interest rate of 15.4%; (2) the Borrower to pay the JV Company RMB300,000.00 (equivalent to approximately HK\$0.3 million) as the legal fee; (3) the Guarantor is jointly and severally liable for the repayment obligations of the Borrower of the debts; and (4) the JV Company has priority rights in satisfying its claim in relation to the debts from the proceeds of converting the property of the Guarantor, a villa on Bandao Longwan, Nanbian Hailu, Sanya City, the PRC (the “**Property**”) into money, auction or sale of the Property.

The JV Company is seeking legal advice on the steps to be taken after obtaining the Judgment.

The Company will make further announcement(s) to update its shareholders and investors of any material development in this regard as and when appropriate.

By order of the Board
Doyen International Holdings Limited
Cho Chun Wai
Company Secretary and Executive Director

Hong Kong, 28 September 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; Mr. Pan Chuan and Ms. Sun Lin 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\$1.10.

* *For identification purpose only*