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Miji International Holdings Limited

米技國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1715)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 12 May 2023 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 300,000,000 Placing Shares at the Placing Price of HK\$0.08 per Placing Share to not less than six Placees (who are individual, institutional or professional investors), who and whose ultimate beneficial owners are Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of 300,000,000 Placing Shares under the Placing represents (i) approximately 20.00% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.08 per Placing Share represents (i) a discount of approximately 15.8% to the closing price of HK\$0.095 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 20.8% to the average closing price of HK\$0.101 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$24.0 million and approximately HK\$23.8 million, respectively.

The Company intends to apply the net proceeds from the Placing towards (i) the repayment of debts of the Group; and (ii) replenishment of the working capital of the Group to support its business operations. The Board is of the view that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company shall be aware that the Placing is on a best effort basis and Completion is subject to fulfillment of the conditions set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

12 May 2023

Parties

Issuer : The Company
Placing Agent : I Win Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placing

The Placing Agent has conditionally agreed to place, or procure the placing of, up to 300,000,000 Placing Shares at the Placing Price of HK\$0.08 per Placing Share on a best effort basis and will receive a placing commission of 1% of the aggregate amount equal to the Placing Price multiplied by the actual number of Placing Shares placed by the Placing Agent (i.e. the gross proceeds from the Placing).

The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions.

Placees

The Placing Agent will place the Placing Shares, on a best effort basis, to individual, institutional or professional investors, who and whose ultimate beneficial owners are Independent Third Parties. It is expected that the Placing Shares will be placed to not less than six Placees.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of 300,000,000 Placing Shares under the Placing represents (i) approximately 20.00% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$3,000,000.

Placing Price

The Placing Price is HK\$0.08 per Placing Share which represents:

- (a) a discount of approximately 15.8% to the closing price of HK\$0.095 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 20.8% to the average closing price of HK\$0.101 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market price of the Shares, market demand for the Placing Shares and the general market conditions. The Board considers that the Placing Price and the terms of the Placing Agreement to be fair and reasonable based on the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Board at the AGM held on 29 June 2022, pursuant to which the Board is authorised to allot, issue and deal with up to 300,000,000 Shares. As at the date of this announcement, the Company has not utilised the General Mandate and the maximum number of 300,000,000 Placing Shares under the Placing represents 100% of the General Mandate.

The allotment and issue of the Placing Shares is not subject to any additional Shareholders' approval.

Ranking of Placing Shares

The Placing Shares will rank pari passu in all respects with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

Application for listing of Placing Shares

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment of all of the following:

- (a) the granting by the Listing Committee of listing of, and permission to deal in, all of the Placing Shares being obtained and not being subsequently revoked; and
- (b) there shall not have occurred any material breach or any event rendering materially untrue or inaccurate, any of the representations, warranties or undertakings by the Company under the Placing Agreement.

If any of the conditions are not fulfilled on or before 22 May 2023 or such later date as the parties of the Placing Agreement may agree in writing, the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any matter arising out of or in connection with the Placing Agreement, except for any antecedent breach of any obligation under the Placing Agreement.

Completion

Completion of the Placing will take place within seven Business Days immediately after the date on which all conditions as set out above have been fulfilled, but in any event no later than 22 May 2023, or such other date as the Company and the Placing Agent may agree in writing.

Termination

Pursuant to the Placing Agreement, the Placing Agent is entitled to terminate the Placing Agreement without liability to the Company by giving written notice to the Company at any time on or prior to 9:00 a.m. on the Completion Date, if any of the following events occur:

- (a) in the absolute opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in international financial, political or economic conditions, existing laws, currency exchange rates or exchange controls, as would be likely to materially adverse to the Company or its subsidiaries or would prejudice materially the consummation of the Placing or would otherwise make the Placing inadvisable or inexpedient;
- (b) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement;
- (c) there is any adverse change in the financial condition of the Company and its subsidiaries as a whole whether or not arising in the ordinary course of business which in the reasonable opinion of the Placing Agent is material in the context of the Placing; or

- (d) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which, in the reasonable opinion of the Placing Agent, would prejudice materially the consummation of the Placing or would otherwise make the Placing inadvisable or inexpedient.

In the event that the Placing Agreement is terminated in accordance with the relevant terms and conditions of the Placing Agreement, all obligations of the parties to the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against the other for any matter arising out of or in connection with the Placing Agreement, except for any antecedent breach of any obligation under the Placing Agreement.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The Group is principally engaged in the developing, manufacturing and trading of premium kitchen appliances with a major focus on the PRC market.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK\$24.0 million and approximately HK\$23.8 million respectively. The net placing price per Placing Share will be approximately HK\$0.079.

The Company intends to apply the net proceeds from the Placing as follows:

- (a) approximately HK\$19.0 million or 80.0% of the net proceeds from the Placing towards the repayment of debts of the Group; and
- (b) approximately HK\$4.8 million or 20.0% of the net proceeds from the Placing towards replenishment of the working capital of the Group to support its business operations.

In the past few years, the financial performance of the Group was adversely affected by the coronavirus outbreak. The Board believes that the Placing will reduce gearing ratio and finance costs, strengthen the cash flow position of the Group and it is also a good opportunity to broaden the Company's shareholder base.

The Board is of the view that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Board confirms that the Company has not conducted any equity fund raising activities in the last twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there is no change in the issued share capital of the Company between the date of this announcement and the Completion:

Shareholders	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Ke Fusheng	397,700,000	26.51	397,700,000	22.09
Seashore Global Enterprises Limited ("Seashore Global") (Note)	375,000,000	25.00	375,000,000	20.83
The Placees	–	–	300,000,000	16.67
Other public Shareholders	727,300,000	48.49	727,300,000	40.41
Total	1,500,000,000	100	1,800,000,000	100

Note: The issued shares of Seashore Global are wholly-owned by Mr. Wu Huizhang. On 5 July 2022, the Company signed an agreement to pledge a total of 375,000,000 ordinary shares of the Company, which owned by Seashore Global to Kingston Finance Limited as security for loan facilities provided to the Company.

Shareholders and potential investors of the Company shall be aware that the Placing is on a best effort basis and Completion is subject to fulfillment of the conditions set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 29 June 2022
"Board"	board of Directors
"Business Day"	a day (other than Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business during their normal business hours
"Company"	Miji International Holdings Limited (stock code: 01715), a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange

“Completion”	completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Completion Date”	the date of Completion, within seven Business Days immediately after the date on which all conditions as set out above have been fulfilled, but in any event no later than 22 May 2023, or such other date as the Company and the Placing Agent may agree in writing
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the AGM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual, institutional or professional investors, who and whose ultimate beneficial owners are Independent Third Parties, procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares
“Placing”	the placing of the Placing Shares, on a best effort basis, procured by the Placing Agent to the Placees, on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	I Win Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 12 May 2023 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	the placing price of HK\$0.08 per Placing Share

“Placing Shares”	a maximum up to 300,000,000 new Shares to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China, but for the purpose of this announcement, do not include, Hong Kong, Macau and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Miji International Holdings Limited
Madam Maeck Can Yue
Chairperson

Hong Kong, 12 May 2023

As at the date of this announcement, the executive Directors of the Company are Madam Maeck Can Yue and Mr. Wu Huizhang, and the independent non-executive Directors of the Company are Mr. Wang Shih-fang, Mr. Yan Chi Ming, Mr. Hooi Hing Lee and Mr. Li Wei.