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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of Miji International Holdings Limited (the “**Company**”) dated 18 May 2023 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and the completion of the Placing took place on 25 May 2023.

A total of 171,880,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.08 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (i) approximately 11.46% of the issued share capital of the Company immediately before Completion; and (ii) approximately 10.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees are individual, institutional or professional investors, who and whose ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after Completion.

USE OF PROCEEDS

As set out in the Announcement, the net proceeds from the Placing (assuming all the Placing Shares are fully placed) would amount to approximately HK\$23.8 million and the Company intended to apply such proceeds as follows:

- (a) approximately HK\$19.0 million or 80.0% of the net proceeds from the Placing towards the partial repayment of other borrowing 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 and for the payment of its administrative expenses (mainly salaries, legal and professional expenses and office expenses).

As the Placing Shares were not fully placed, the Company intends to adjust the use of net proceeds from the Placing of approximately HK\$13.6 million as follows:

- (a) approximately HK\$11.0 million or 80.9% of the net proceeds from the Placing towards the partial repayment of other borrowing of the Group. As at the date of this announcement, the Group had outstanding other borrowing of approximately RMB53.0 million bearing interest at 15% per annum. The intended partial repayment with the net proceeds from the Placing will reduce the Group's finance costs by approximately RMB1.7 million per year. The net proceeds from the Placing for partial repayment of other borrowing will be utilised by end of 2023; and
- (b) approximately HK\$2.6 million or 19.1% of the net proceeds from the Placing towards replenishment of the working capital of the Group to support its business operations and for the payment of its administrative expenses (mainly salaries, legal and professional expenses and office expenses). It is expected such proceeds will be utilised by end of 2023.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after Completion are set out as follows:

Shareholders	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Seashore Global Enterprises Limited ("Seashore Global") (Note)	375,000,000	25.00	375,000,000	22.43
The Placees	–	–	171,880,000	10.28
Other public Shareholders	1,125,000,000	75.00	1,125,000,000	67.29
Total	1,500,000,000	100	1,671,880,000	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.

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

Hong Kong, 25 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.