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KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED
京基金融國際(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01468)

SETTLEMENT PROGRESS OF THE TOTAL CONSIDERATION
DISCLOSEABLE TRANSACTION
ACQUISITION OF 70% SHAREHOLDING INTEREST
IN THE TARGET COMPANY
INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER
SPECIFIC MANDATE
AND
CONTINUING CONNECTED TRANSACTION

Reference is made to (i) the circular of Kingkey Financial International (Holdings) Limited (“**Company**”) dated 28 February 2022 (“**Circular**”); (ii) the completion announcement of the Company dated 6 June 2022; and (iii) the announcement of the Company dated 21 February 2023 in relation to the settlement progress of the Total Consideration payable and/or settled by the Company to the Vendor (“**Progress Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

SETTLEMENT PROGRESS OF THE TOTAL CONSIDERATION

As disclosed in the Circular and the Progress Announcement, the Total Consideration shall be payable and/or settled by the Company by (i) the Cash Consideration; (ii) the 1st Tranche Shares Consideration; and (iii) the 2nd Tranche Shares Consideration, subject to the Adjustment Mechanisms.

As disclosed in the Circular, the Company shall, and the Vendor shall use its reasonable endeavours to assist the Company to:

- (a) engage the EBITDA Auditors to prepare the Post Completion Accounts for the 1st Relevant Period or the 2nd Relevant Period (as the case may be) in conformity with accounting principles generally accepted in Hong Kong; and

- (b) engage the EBITDA Auditors to issue a certificate of the amount of EBITDA (“**EBITDA Certificate**”) with reference to the Post Completion Accounts for the 1st Relevant Period or the 2nd Relevant Period (as the case may be) and the amount (if any) required for adjustment of the Total Consideration (where applicable) in accordance with the Adjustment Mechanisms which shall be delivered to the Vendor and the Company simultaneously with the Post Completion Accounts for the 1st Relevant Period or the 2nd Relevant Period (as the case may be).

The 2nd Relevant Period has ended on 30 June 2023 and the EBITDA Certificate for the 2nd Relevant Period has been issued by the EBITDA Auditors (“**2nd EBITDA Certificate**”) pursuant to the aforementioned mechanism. Pursuant to the 2nd EBITDA Certificate, the actual EBITDA for the 2nd Relevant Period is HK\$44,448,897 (equivalent to US\$5,698,577), i.e. more than the target EBITDA of US\$4.6 million as stipulated in the Agreements.

Accordingly, there shall be no 2nd Tranche Cash Refund and no downward adjustment of the 2nd Tranche Shares Consideration. In the light of the foregoing, the Company has allotted and issued 452,666,666 Consideration Shares to the Vendor as part payment of the Total Consideration in accordance with the terms of the Agreements.

By order of the Board
Kingkey Financial International (Holdings) Limited
Chen Jiajun
Executive Director

Hong Kong, 31 August 2023

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr. Chen Jiajun
Mr. Mong Cheuk Wai

Independent Non-executive Directors:

Ms. Mak Yun Chu
Mr. Leung Siu Kee
Mr. Hung Wai Che
Mr. Chan Ting Fung