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Huasheng International Holding Limited
華盛國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

**RESULTS OF THE VALID ACCEPTANCES
AND APPLICATIONS FOR THE RIGHTS SHARES
AND
NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND
NQS UNSOLD RIGHTS SHARES SUBJECT
TO THE COMPENSATORY ARRANGEMENTS**

Placing Agent to the Rights Issue



Grand China Securities Limited

Reference is made to the prospectus (the “**Prospectus**”) of Huasheng International Holding Limited (the “**Company**”) dated 22 January 2024 in relation to the Rights Issue. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

As at the Record Date, the total number of issued Shares was 503,769,829 Shares, and the maximum number of Shares to be issued pursuant to the Rights Issue is 251,884,914 Shares.

RESULTS OF VALID ACCEPTANCES AND APPLICATIONS OF THE RIGHTS SHARES

The Board announces that as at 4:00 p.m. on Monday, 5 February 2024 being the Latest Time for Acceptance, a total of 24 valid applications had been received for a total of 75,916,814 Rights Shares, representing approximately 30.14% of the total number of Rights Shares offered under the Rights Issue.

NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS

As at the Record Date, there was no Non-Qualifying Shareholder and the number of the NQS Unsold Rights Shares was nil. Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company has made arrangements to dispose of 175,968,100 Unsubscribed Rights Shares by offering such Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue. It was disclosed in the Prospectus that the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Friday, 16 February 2024, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares if a premium over the Subscription Price can be obtained. Any Unsubscribed Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- A: the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B: the relevant Non-Qualifying Shareholders (if any) with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in “A” and “B” of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders may or may not receive any Net Gain.

A further announcement will be made by the Company on Tuesday, 20 February 2024 with regard to the results of the Rights Issue, including the results of the placing of the Unsubscribed Rights Shares by the Placing Agent and the amount of the Net Gain per Unsubscribed Rights Share and under the Compensatory Arrangements, according to the expected timetable for the Rights Issue and the Placing as set out in the Prospectus.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions (as specifically set out in the “Conditions of the Rights Issue” in the “Letter from the Board” of the Prospectus). Shareholders and potential investors of the Company should note that: (a) if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed; and (b) the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject to are fulfilled, will accordingly bear the risk that the Rights Issue and the Placing may not become unconditional or may not proceed.

By order of the Board
Huasheng International Holding Limited
Wong Jeffrey
Executive Director

Hong Kong, 14 February 2024

As at the date of this announcement, the executive Directors are Mr. Chan Kin Lung, Mr. Wong Jeffrey and Mr. Kong Chi Keung; the non-executive Director is Mr. Li Renjie; and the independent non-executive Directors are Mr. Kwok Kam Tim, Mr. Tso Ping Cheong, Brian and Mr. Li Kwok Tai, James.