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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 RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

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 and the announcement (the “**Announcement**”) of the Company dated 14 February 2024 in relation to, among other things, the Rights Issue and the placing of the Unsubscribed Rights Shares (the “**Placing**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE PLACING

As disclosed in the Announcement, as at 4:00 p.m. on Monday, 5 February 2024 being the Latest Time for Acceptance, a total of 24 valid acceptances and 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. As at the Record Date, there was no Non-Qualifying Shareholder and the number of the NQS Unsold Rights Shares was nil. Based on the above results of valid acceptance and application, the total number of Unsubscribed Rights Shares subject to the Compensatory Arrangements shall be 175,968,100 Rights Shares. The Company has, pursuant to Rule 7.21(1)(b) of the Listing Rules, made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares in accordance with the terms of the Placing Agreement.

The Board wishes to announce that at 6:00 p.m. on Friday, 16 February 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 175,968,100 Unsubscribed Rights Shares were successfully placed at the price of HK\$0.115 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders and Non-Qualifying Shareholder under the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:00 p.m. on Monday, 19 February 2024.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 251,884,914 Rights Shares, representing the maximum number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees, and where appropriate, their respective ultimate beneficial owner(s), are Independent Third Parties save for Capital Wealth Global Limited and its ultimate beneficial owner that were Independent Third Parties immediately before completion of the Placing and have become substantial shareholders of the Company upon completion of the Placing; and (ii) save for Capital Wealth Global Limited, the other placees have not become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing.

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$29 million and the net proceeds (after deduction of expenses) from the Rights Issue were approximately HK\$27.2 million. The Company intends to utilise the net proceeds from the Rights Issue of approximately HK\$27.2 million for the repayment of outstanding short-term liabilities of the Group, which includes partial repayment of a debt of RMB33,511,060 (the “Debt”) (equivalent to approximately HK\$36,862,166 at the exchange rate of RMB1 to HK\$1.10) which fell due on 31 December 2023 and has been extended to 28 March 2024 as agreed by the creditor of the Debt.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

Name of Shareholder	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Tang Hon Kwong	50,693,800	10.06	50,693,800	6.71
Capital Wealth Global Limited (<i>Note</i>)	–	–	135,218,100	17.89
Other public Shareholders:				
Independent placees	–	–	40,750,000	5.39
Other public Shareholders	<u>453,076,029</u>	<u>89.94</u>	<u>528,992,843</u>	<u>70.01</u>
Total	<u>503,769,829</u>	<u>100.00</u>	<u>755,654,743</u>	<u>100.00</u>

Note: Capital Wealth Global Limited is one of the placees and is wholly and beneficially owned by Mr. Chang Chia Hsiang.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 21 February 2024 to those entitled thereto at their registered addresses by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 22 February 2024.

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

Hong Kong, 20 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.