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## **ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED**

**志道國際（控股）有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 01220)**

### **COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

References are made to the announcements of Zhidao International (Holdings) Limited (the “**Company**”) dated 13 January 2025 (the “**Announcement**”) and 6 February 2025 in relation to the proposed issue of Convertible Bonds under General Mandate. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

#### **COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that the condition precedent of the Subscription Agreement has been fulfilled, the Company and the Subscriber, Belt and Road EPC Limited Partnership Fund, had mutually agreed to extend the completion for the second tranche of the Subscription and Completion took place on 27 June 2025 in accordance with the terms and conditions of the Subscription Agreement. The Convertible Bonds in the principal amount of HK\$11,000,000 have been issued to the Subscriber.

\* For identification purposes only

## EFFECT ON THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds is as follows:

Name of Shareholder	As at the date of this announcement		Assuming full conversion of the Convertible Bonds at the initial Conversion Price	
	No. of Shares	Approximate % of total number of Shares in issue	No. of Shares	Approximate % of total number of Shares in issue
Ms. Xu ( <i>Note 1</i> )	450,000,000	22.73%	450,000,000	21.63%
The Subscriber	–	–	100,000,000	4.81%
Other Shareholders	<u>1,530,000,000</u>	<u>77.27%</u>	<u>1,530,000,000</u>	<u>73.56%</u>
<b>Total</b>	<u>1,980,000,000</u>	<u>100%</u>	<u>2,080,000,000</u>	<u>100%</u>

*Note:*

- (1) Ms. Xu was deemed to be interested in 400,000,000 Shares through her controlling interest in Kwok Tao Capital Investment Limited which was owned as to 79% by Ms. Xu. Besides, 50,000,000 Shares were beneficially owned by Goldstar Success Limited which was in turn wholly-owned by Ms. Xu.

## GENERAL MANDATE

As at the date of this announcement, no Share has been issued under the General Mandate. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.11, the Convertible Bonds will be convertible into 100,000,000 Shares, utilising approximately 25.25% of the General Mandate. The issue of Conversion Shares under the General Mandate is not subject to the Shareholders' approval.

## USE OF PROCEEDS

The net proceeds from the issue of the Convertible Bonds amounted to approximately HK\$10,800,000. The Group intends to use such net proceeds for daily operations and local and overseas market expansion, including developing Road and Construction Projects in Indonesia.

By order of the Board  
**ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED**  
**Tung Yee Shing**  
*Chairman*

Hong Kong, 27 June 2025

*As at the date of this announcement, the Board comprises 7 Directors. The executive Directors are Mr. Tung Yee Shing (Chairman), Mr. Zhong Can and Mr. Lam Chun Bun. The independent non-executive Directors are Mr. Li Kam Chung, Mr. Kwok Lap Fung, Beeson, Mr. Wong Wing Cheung and Ms. Ng Wing Laam.*