HUISHENG INTERNATIONAL HOLDINGS LIMITED
惠生國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1340)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 15 September 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, a total of 11,000,000 Subscription Shares at the Subscription Price of HK$0.48 per Subscription Share.

The total number of 11,000,000 Subscription Shares to be allotted and issued under the Subscription Agreements represents (i) approximately 7.95% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.36% of the issued share capital of the Company immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares) as enlarged by the allotment and issue of the Subscription Shares.

The Directors considered that the Subscriptions represent an opportunity to raise capital for the business operations of the Group while broadening the Shareholder base of the Company. The gross proceeds of the Subscriptions will be HK$5.28 million. After taking into account the estimated expenses related to the Subscriptions, the estimated net proceeds of the Subscriptions will be approximately HK$5.10 million, representing the net price of approximately HK$0.464 per Subscription Share. The Company intends to use the net proceeds of approximately HK$5.10 million from the issue of the Subscription Shares as the general working capital of the Group (including the repayment of indebtedness).

Shareholders and potential investors of the Company should note that the Subscriptions are subject to the fulfilment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 15 September 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, a total of 11,000,000 Subscription Shares at the Subscription Price of HK$0.48 per Subscription Share.

THE SUBSCRIPTION AGREEMENTS

The principal terms of the Subscription Agreements are set out as follows:

Date: 15 September 2026 (after trading hours)

Parties: ***Subscription Agreement A***

(1) the Company (as issuer); and

(2) the Subscriber A (as subscriber)

Subscription Agreement B

(1) the Company (as issuer); and

(2) the Subscriber B (as subscriber)

The Subscriber A is a Hong Kong resident and a businessman with extensive experience in investment and the Subscriber B is a Hong Kong resident and a businesswoman with extensive experience in investment based on information provided to the Company. Each of the Subscriber A and Subscriber B does not hold any Share as at the date of this announcement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber A and Subscriber B is an Independent Third Party.

Subscription Shares

Pursuant to the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and the Subscriber A has conditionally agreed to subscribe for, 5,500,000 Subscription Shares, representing (i) approximately 3.97% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.68% of the issued share capital of the Company immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares) as enlarged by the allotment and issue of the Subscription Shares.

Pursuant to the Subscription Agreement B, the Company has conditionally agreed to allot and issue, and the Subscriber B has conditionally agreed to subscribe for, 5,500,000 Subscription Shares, representing (i) approximately 3.97% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.68% of the issued share capital of the Company immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares) as enlarged by the allotment and issue of the Subscription Shares.

The total of 11,000,000 Subscription Shares represent (i) approximately 7.95% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.36% of the issued share capital of the Company immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares) as enlarged by the allotment and issue of the Subscription Shares.

Based on the closing price of the Shares of HK$0.48 per Share on 15 September 2026, being the date of the Subscription Agreements, the Subscription Shares have a market value of approximately HK$5.28 million. The aggregate nominal value of the Subscription Shares is HK$880,000.

Subscription Price

The Subscription Price is HK$0.48 per Subscription Share, representing:

(i) no discount to the closing price per Share of HK$0.48 as quoted on the Stock Exchange on 15 September 2026, being the date of the Subscription Agreements; and

(ii) a discount of approximately 0.6% to the average closing price per Share of HK$0.483 for the last five (5) consecutive trading days immediately preceding the date of the Subscription Agreements.

The gross proceeds of the Subscriptions (i.e. HK$5,280,000) shall be payable in full by the Subscribers to the Company in cash before the completion of the Subscriptions.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscribers with reference to the prevailing market price of the Shares and the market condition. The Board considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent to Completion

Completion of each of the Subscriptions is conditional upon the fulfilment of the following conditions:

(i) the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares;

(ii) the representation and warranties of the Company and the Subscriber remaining true and accurate in all material respects and are not misleading as of the date of the Subscription Agreements and the Completion Date and during the period between the date of the Subscription Agreements and the Completion Date;

(iii) no order or decision has been made or taken by any relevant government, quasi-governmental, statutory or regulatory body, court or authority that would render the Subscriptions invalid, unenforceable or unlawful, or that would restrict or prohibit the implementation of the Subscriptions, or that would impose any additional material conditions or obligations in respect of the Subscriptions (except for any order or decision that would not have a material adverse effect on the Company's legal capacity to carry out the Subscriptions); and

(iv) no material adverse change has occurred or exists in respect of the Group from the date of the Subscription Agreements up to the Completion Date.

Each of the Subscribers shall be entitled in his/her absolute discretion, by written notice to the Company, to waive the condition relating to the obligations of the Company under the respective Subscription Agreements set out in condition(s) (ii) and/or (iv) as disclosed above in whole or in part.

The Company shall be entitled in its absolute discretion, by written notice to the Subscriber, to waive the condition relating to the obligations of the respective Subscribers under the respective Subscription Agreements set out in condition (ii) as disclosed above in whole or in part.

Neither party to the Subscription Agreements shall be entitled to waive compliance with condition (i) as disclosed above.

In the event that any of the conditions precedent shall not have been fulfilled (or waived) prior to the Long Stop Date, the respective Subscription Agreements shall terminate and cease to be of any effect, except for certain provisions relating to representation and warranties, confidentiality and certain miscellaneous matters shall remain applicable after termination and such provisions shall remain in full force and effect, and neither party shall (save to such extent and to the extent of obligations or rights of any of the parties which have accrued prior to such termination) have any claim against the other party for costs, damages, compensation or otherwise.

Completion

Completion shall take place on the Completion Date in accordance with the terms of the Subscription Agreements.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue at the time of allotment and issue of the Subscription Shares.

General mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate, which has been granted to the Directors at the AGM to allot, issue and deal with up to 221,481,120 Shares, representing 20% of the total number of issued Shares as at the date of the AGM. On 10 July 2026, the Share Consolidation became effective. Accordingly, under the General Mandate, the Directors may allot, issue and deal with up to 27,685,140 Shares, representing 20% of the total number of issued Shares as at the effective date of the Share Consolidation and the date of this announcement.

Since the effective date of the Share Consolidation and up to the date of this announcement, all 27,685,140 Shares under the General Mandate remain unissued. The General Mandate is sufficient for the allotment and issue of the Subscription Shares and the issue of the Subscription Shares is not subject to the approval by the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT ON THE SHAREHOLDING OF THE COMPANY

As at the date of this announcement, the Company has 138,425,700 Shares in issue.

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares):

Shareholders	**Immediately before Completion**		**Immediately after Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Public Shareholders	138,425,700	100.00	138,425,700	92.64
The Subscriber A *(Note 1)*	–	–	5,500,000	3.68
The Subscriber B *(Note 2)*	–	–	5,500,000	3.68
Total	138,425,700	100.00	149,425,700	100.00

Notes:

1. The 5,500,000 Shares will be held by the Subscriber A as beneficial owner upon Completion. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber A is an Independent Third Party and is a public shareholder of the Company.

2. The 5,500,000 Shares will be held by the Subscriber B as beneficial owner upon Completion. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber B is an Independent Third Party and is a public shareholder of the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Company is an investment holding company. The Group is principally engaged in breeding and slaughtering of hogs and sale of pork products in the PRC, selling and distributing of pipe system products and the provision of technical advisory services on the design, application, implementation and installation.

The Directors considered that the Subscriptions represent an opportunity to raise capital for the business operations of the Group while broadening the Shareholder base of the Company. The gross proceeds of the Subscriptions will be HK$5.28 million. After taking into account the estimated expenses related to the Subscriptions, the estimated net proceeds of the Subscriptions will be approximately HK$5.10 million, representing the net price of approximately HK$0.464 per Subscription Share. The Company intends to use the net proceeds of approximately HK$5.10 million from the issue of the Subscription Shares as the general working capital of the Group (including the repayment of indebtedness).

The Board considers the terms of the Subscription Agreements to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY OVER THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised	Proposed use of the net proceeds	Actual use of the net proceeds as at the date of this announcement
20 May 2026, 26 May 2026 and 12 June 2026	Placing of 184,567,600 existing shares at the placing price of HK$0.046 per Share under the general mandate granted to the Directors at the annual general meeting of the Company held on 30 June 2025, which was completed on 12 June 2026	Approximately HK$8.2 million	(i) Approximately HK$1.64 million as general working capital of the Group; and (ii) Approximately HK$6.58 million for financing the procurement of frozen meat from suppliers to conduct and expand the Group's local frozen meat trading business in Hong Kong	(i) Approximately HK$1.64 million as general working capital of the Group; and (ii) Approximately HK$6.58 million for financing the procurement of frozen meat from suppliers to conduct and expand the Group's local frozen meat trading business in Hong Kong

Shareholders and potential investors of the Company should note that the Subscriptions are subject to the fulfilment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"AGM"	the annual general meeting of the Company held on 30 June 2026
"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licenced banks are generally open for business in Hong Kong during normal working hours
"Company"	Huisheng International Holdings Limited (惠生國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on Main Board of the Stock Exchange (Stock Code: 1340)
"Completion"	completion of the Subscriptions in accordance with the terms of the Subscription Agreement A and/or Subscription Agreement B
"Completion Date"	the date on which Completion takes place in accordance with the terms of the Subscription Agreements, which is no later than the seventh (7th) Business Day following the fulfillment or waiver (as the case may be) of all the conditions precedent to Completion in accordance with the terms of the Subscription Agreements, or such other place, time and/or date as the parties to the Subscription Agreements shall otherwise agree
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the AGM
"Group"	the Company and its subsidiaries

“HK$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who is/are not connected person (as defined in the Listing Rules) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and of the connected persons (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 October 2026, or such later date as the parties to the Subscription Agreements may agree
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	the ordinary share(s) of HK$0.08 each in the issued share capital of the Company
“Share Consolidation”	the share consolidation on the basis that every eight (8) issued and unissued existing shares of par value of HK$0.01 each be consolidated into one (1) consolidated share of par value of HK$0.08 each which was approved by the Shareholders at the extraordinary general meeting of the Company held on 8 July 2026, which became effective on 10 July 2026
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Mr. Li Gang (李剛), being the subscriber subscribing for the Subscription Shares under the Subscription Agreement A
“Subscriber B”	Ms. Mok So Wing (莫素穎), being the subscriber subscribing for the Subscription Shares under the Subscription Agreement B

"Subscriber(s)"	the Subscriber A and/or the Subscriber B
"Subscriptions"	the subscription of 11,000,000 Subscription Shares at the Subscription Price by the Subscriber pursuant to the Subscription Agreements
"Subscription Agreement A"	the conditional subscription agreement dated 15 September 2026 entered into between the Company and the Subscriber A in respect of the subscription of 5,500,000 Subscription Shares
"Subscription Agreement B"	the conditional subscription agreement dated 15 September 2026 entered into between the Company and the Subscriber B in respect of the subscription of 5,500,000 Subscription Shares
"Subscription Agreement(s)"	the Subscription Agreement A and/or the Subscription Agreement B
"Subscription Price"	HK$0.48 per Subscription Share
"Subscription Shares"	11,000,000 new Shares to be issued by the Company to the Subscribers pursuant to the terms of the Subscription Agreements
"%"	per cent

By order of the Board
Huisheng International Holdings Limited
Zhang Zhenghua
Executive Director

Hong Kong, 15 September 2026

As at the date of this announcement, the Board comprises Mr. Zhang Zhenghua and Ms. Xiang Yuan as executive Directors; and Dr. Wang Guiping, Mr. Huang Ruilin and Ms. Zhang Cuicui as independent non-executive Directors.