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KAM HING INTERNATIONAL HOLDINGS LIMITED

錦興國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02307)

**SUPPLEMENTAL AGREEMENT
IN RELATION TO
MAJOR TRANSACTION
DISPOSAL OF ENTIRE EQUITY INTEREST IN A SUBSIDIARY**

References are made to the announcement of Kam Hing International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 18 July 2024 and the circular of the Company dated 22 August 2024 (the “**Circular**”) in relation to the disposal of the entire equity interest in a subsidiary of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to announce that on 28 October 2024 (after trading hours), the Purchaser, the Vendor and the Purchaser’s Guarantor entered into a supplemental agreement (the “**Supplemental Agreement**”) in relation to the Disposal to vary the payment terms and the Completion Date.

The principal amendments to the Agreement contained in the Supplemental Agreement are set out below:

- (i) the manner in which the consideration of USD10,276,000 (equivalent to approximately HK\$80,152,800) (the “**Consideration**”) shall be paid by the Purchaser to the Vendor in cash has been amended as follows:
 - (a) First installment: as to USD3,082,800 (equivalent to approximately HK\$24,045,800) has been paid by the Purchaser to the Vendor in accordance with the terms of the Agreement;
 - (b) Second installment: as to USD4,110,400 (equivalent to approximately HK\$32,061,000) (the “**Second Installment**”) shall be paid by the Purchaser to the Vendor within ten (10) Business Days after signing the Supplemental Agreement; and

- (c) Third installment: the remaining balance of the Consideration (the “**Third Installment**”) shall be paid by the Purchaser to the Vendor within ten (10) Business Days after the date on which the Vendor has provided the certificate of tax receipt in relation to the Transfer Tax to the Purchaser.
- (ii) the Completion Date has been amended to the fifth Business Day following payment of the Second Installment by the Purchaser.

Save for the amendments disclosed above, there is no material change to the other terms of the Agreement and they shall remain effective.

The Purchaser and the Vendor further agreed and confirmed that condition (h) in relation to the declaration and payment of the Transfer Tax and the certificate of tax receipt as set out in the paragraph headed “Conditions precedent” in the Circular has been waived. As at the date of this announcement, the remaining conditions set out in the Agreement have been fulfilled.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Supplemental Agreement was entered into by the parties mainly to amend the Completion Date and the payment schedule of the Consideration. It is expected that additional time is required to complete the procedures in relation to the declaration and payment of the Transfer Tax and obtaining the certificate of tax receipt from the Vietnam Tax Authority. The Supplemental Agreement has expedited the completion of the Disposal and payment of the Second Installment to prevent unreasonable delay, with the Third Installment to be settled pending completion of the aforesaid tax procedures.

In view of the above, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable, on normal commercial terms and in the interests of the shareholders of the Company as a whole.

The Directors also consider that the amendments under the Supplemental Agreement do not constitute a material change in the terms of the Agreement that would be subject to further Shareholders’ approval requirements. In any event, the Closely Allied Group has re-confirmed their approval for the Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder.

By Order of the Board
Kam Hing International Holdings Limited
Tai Chin Chun
Chairman

Hong Kong, 28 October 2024

In this announcement, amounts in USD are translated into HK\$ on the basis of USD1 = HK\$7.80. The conversion rate is for illustration purpose only and should not be taken as a representation that USD could actually be converted into HK\$ at such rate or at other rates or at all.

As at the date of this announcement, the Board comprises Mr. Tai Chin Chun, Mr. Tai Chin Wen, Ms. Cheung So Wan, Ms. Wong Siu Yuk and Mr. Lei Heong Man as executive Directors; and Mr. Ho Gilbert Chi Hang, Mr. Ting Kay Loong and Mr. Wu Tak Lung as independent non-executive Directors.