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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)

**(i) SUPPLEMENTAL ANNOUNCEMENT
MAJOR TRANSACTION IN RELATION TO
PROPOSED ACQUISITION OF A VIETNAM COMPANY; AND
(ii) FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcements (the “**Announcements**”) of Kam Hing International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 January 2025, 20 February 2025 and 27 February 2025 in relation to the Acquisition. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board wishes to provide the following supplemental information in relation to the Acquisition.

Basis for the determination of the Consideration

The Consideration for the Sale Shares was determined having taken into account the audited net asset value of the Target Company (excluding the Debts from the liabilities of the Target Company) of approximately VND138.9 billion (equivalent to approximately US\$5,556,000 or HK\$43,337,000) as at 31 December 2024 as adjusted by replacing the book value of the property interests of approximately VND63.0 billion by the valuation amount of the property interests of the Target Company of approximately VND134.1 billion (equivalent to approximately US\$5,364,000 or HK\$41,839,000), resulting in the unaudited adjusted net asset value of approximately VND210.0 billion (equivalent to approximately US\$8,400,000 or HK\$65,520,000). The valuation of the property interests of the Target Company, comprising land use rights and buildings on land, was conducted using comparative approach with market comparison and costing/replacement costing method respectively, based on the market value at the time of valuation according to the Vietnamese valuation standards, and on the assumption that (i) the market does not fluctuate much during the time when the valuation results are valid; and (ii) the negotiated price in real estate sales transactions is the highest possible price achievable in the transaction. The Debts represent the outstanding amount of debts owed by the Target Company to the Vendors and related parties.

The Directors, having considered the aforesaid, are of the view that the Consideration, which is at a significant discount to the said adjusted audited net asset value of the Target Company, is fair and reasonable, is of normal commercial terms, and is in the interests of the Company and the Shareholders as a whole.

Completion

Following the satisfaction of all the Conditions set out in the S&P Agreement, Completion has taken place in April 2025. Upon Completion, the Target Company has become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the Group's financial statements.

Information on Vendor D

Vendor D is a company incorporated in Taiwan, China and is principally engaged in manufacture of fabrics and neoprene rubber foam. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Vendor D has a relatively wide spread of 14 shareholders. The largest shareholders of Vendor D are (i) Yuan Yung Enterprise Co., Ltd. holding 23.0% of the issued shares of Vendor D, which is owned as to 30% by Peng Mei-chen, 30% by Su Ming-yuan, 20% by Su Wen-chung and 20% by Su Wen-chi respectively; and (ii) I Travel Enterprise Co., Ltd. holding 21.6% of the issued shares of Vendor D, which is owned as to 42.22% by Lai, Huang-cheng, 42.22% by Lai, Chien-yi, 7.78% by Shen, Hsing-chin and 7.78% by Lai, Ching-yin respectively. Each of the remaining 12 shareholders hold no more than 10% of the issued shares of Vendor D.

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

As disclosed in the Announcements, the circular containing, among other matters, details of the Acquisition and other general information of the Group was expected to be despatched to the Shareholders on or before 30 April 2025. As additional time is required by the Company to finalise the accountants' report of the Target Company and the unaudited pro forma financial information of the enlarged Group for inclusion in the circular, the Company has applied to, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules such that the circular will be despatched on or before 26 May 2025.

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

Hong Kong, 30 April 2025

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