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華邦科技控股有限公司
HUABANG TECHNOLOGY HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3638)

**RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
AT HK\$0.18 PER RIGHTS SHARE**

Reference is made to the prospectus of Huabang Technology Holdings Limited (the “**Company**”) dated 18 December 2023 (the “**Prospectus**”) and the announcement of the Company dated 9 January 2024 in relation to, among other things, the Rights Issue. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE COMPENSATORY ARRANGEMENTS

The Board announces that as at 4:00 p.m. on Thursday, 4 January 2024, being the latest time for acceptance of the Rights Shares, a total of 13 valid acceptances and applications had been received for a total of 127,374,727 Rights Shares, representing approximately 40.35% of the total number of Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Accordingly, the remaining Rights Shares comprising 188,320,373 Unsubscribed Rights Shares, representing approximately 59.65% of

the total number of Rights Shares available for subscription under the Rights Issue, had then been subject to placing by the Placing Agent under the Compensatory Arrangements, which took place between Friday, 12 January 2024 and Tuesday, 16 January 2024.

188,320,373 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 59.65% of the total number of Rights Shares available for subscription under the Rights Issue, have been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK\$0.18 per Rights Share, which is the same as the Subscription Price. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

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 owners, is independent of and not a connected person of the Company; and (ii) save and except for Talent Virtue International Limited, none of the placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the placing of the Placing Shares.

Based on the subscription results of the Rights Issue and the placing results of the Compensatory Arrangements, the Rights Shares to be allotted and issued amounted to 315,695,100 Rights Shares, representing 100% of the total number of Rights Shares available for subscription under the Rights Issue.

THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the Rights Issue and the Placing set out in the Prospectus have been fulfilled and the Rights Issue and the Placing became unconditional at 4:00 p.m. on Wednesday, 17 January 2024.

USE OF PROCEEDS

The estimated maximum net proceeds from the Rights Issue (after deducting the expenses) are approximately HK\$55.3 million. The net proceeds from the Rights Issue would be applied in the following manner:

- (i) approximately 35-40% of the net proceeds to expand or make investments in relation to the Group’s food trading business, and financial services business, applied in the following manner and amounts:
 - (a) in respect of the Group’s food trading business, approximately 15-20% of the net proceeds would be applied towards new sources of supplier(s) for the procurement of frozen food products (such as chicken paw, wings, drumsticks, and other types and cuts of meat, etc.) from various regions of the world including but not limited to Brazil, in order to supply the Hong Kong and PRC markets; and

- (b) in respect of the Group's financial services business, approximately 20% of the net proceeds would be applied towards strengthening the Group's securities brokerage services and expanding its financial services to include book-building and placing activities with a focus on equity capital markets and debt capital markets, such as acting as a placing agent for shares, underwriting issuances, and acting as the bookrunner to place bond/debenture issues by (1) employing new staff with relevant experience and expertise, (2) upgrading and replacing the Group's trading and computer systems, and (3) strengthening the capital base which the Group is required to maintain under the relevant regulations for the Group's financial services business;
- (ii) up to approximately 30-35% of the net proceeds towards the Strategic Opportunity; and
- (iii) any balance of the net proceeds (approximately 25-35%) would be applied towards the general working capital of the Group, of which:
- (a) approximately 50-75% for payment of future payroll;
- (b) approximately 20-40% for payment of rental expenses; and
- (c) approximately 10-15% for payment of professional fees.

EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, based on public information available, the shareholding structure of the Company immediately before and after completion of the Rights Issue are as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of issued Shares	%	Number of issued Shares	%
Substantial Shareholder				
Forever Star Capital Limited ^(Note 1)	243,989,600	38.64	243,989,600	25.76
Public Shareholders	341,692,600	54.12	446,213,327	47.11
Placees				
Talent Virtue International Limited ^(Note 2)	–	–	130,000,000	13.73
Other placees	45,708,000	7.24	126,882,373	13.40
Total	631,390,200	100.0	947,085,300	100.0

Notes:

- (1) There are 243,989,600 Shares which were registered in the name of Forever Star Capital Limited. Ms. Shen Wei holds 100% interest in Forever Star Capital Limited and is therefore deemed to be interested in the 243,989,600 Shares held by Forever Star Capital Limited.
- (2) Immediately after the completion of the Rights Issue, Talent Virtue International Limited was placed 130,000,000 Shares. The ultimate beneficial owner of Talent Virtue International Limited is Mr. Cheung Lit Wan Kenneth.
- (3) Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of valid acceptances of the Rights Shares under the PALs and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered addresses at their own risks on Monday, 22 January 2024.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares and the Placing Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 23 January 2024.

By order of the Board
Huabang Technology Holdings Limited
Qu Hongqing
Executive Director

Hong Kong, 19 January 2024

As at the date of this announcement, the Executive Directors of the Company are Mr. Qu Hongqing, Mr. Chan Wing Sum and Ms. Kwok Ling Yee Pearl Elizabeth; and the independent Non-Executive Directors of the Company are Mr. Loo Hong Shing Vincent, Mr. Zhu Shouzhong and Mr. Li Huaqiang.