

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 28 February 2020 (the “**Prospectus**”) issued by Sang Hing Holdings (International) Limited (the “**Company**”).*

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia or any other jurisdiction where such distribution is prohibited by law). This announcement is not an offer to sell, or a solicitation of an offer to buy, any securities of the Company in the United States or in any other jurisdictions or an invitation to engage in any investment activity with respect to securities or investment of any kind. The Offer Shares have not been, and will not be, registered under the applicable securities laws and regulations of the United States, and may not be offered or sold in the United States except in accordance with the applicable securities laws and regulations of the United States. There will not and is not currently intended to be any public offer of the Offer Shares in the United States.

Unless otherwise specified, all dates and time in this announcement refer to Hong Kong dates and time.



Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Total number of Offer Shares : 250,000,000 Shares
**Number of Public Offer Shares : 25,000,000 Public Offer Shares (subject to
reallocation)**
**Number of Placing Shares : 225,000,000 Placing Shares (subject to
reallocation)**
**Offer Price : Not more than HK\$0.63 per Offer Share and
expected to be not less than HK\$0.50 per
Offer Share plus brokerage of 1%, SFC
transaction levy of 0.0027% and Stock
Exchange trading fee of 0.005% (payable in
full on application in Hong Kong dollars
and subject to refund)**
Nominal value : HK\$0.01 per Share
Stock code : 1472

Sole Sponsor



Joint Bookrunners and Joint Lead Managers



Co-Lead Managers



Application has been made by the Company through the Sole Sponsor, Cinda International Capital Limited which is located at 45th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong, to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued on the Main Board of the Stock Exchange as described in the Prospectus pursuant to (i) the Capitalisation Issue, (ii) the Share Offer and (iii) the exercise of any options which may be granted under the Share Option Scheme. Assuming that the Public Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, 17 March 2020, it is expected that dealings in the Shares on the Main Board will commence at 9:00 a.m. on Tuesday, 17 March 2020.

The Share Offer comprises the Public Offer of initially 25,000,000 Shares (subject to reallocation), representing 10% of the total number of Offer Shares available under the Share Offer and the Placing of initially 225,000,000 Shares (subject to reallocation), representing 90% of the total number of Offer Shares available under the Share Offer. The allocation of the Offer Shares between the Public Offer and the Placing will be subject to reallocation as described in the section headed "Structure and conditions of the Share Offer" in the Prospectus.

In particular, the Joint Bookrunners and the Joint Lead Managers may at their discretion reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. If such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, in accordance with Guidance Letter HKEX-GL91-18, the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation will be 50,000,000 Shares (representing approximately 20% of the total number of Offer Shares initially available under the Public Offer). The final Offer Price should be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$0.50 per Offer Share) in the case of reallocation done other than pursuant to the Practice Note 18 of the Listing Rules. For further details of the reallocation of the Offer Shares between the Placing and Public Offer, please refer to the paragraph headed "Structure and Conditions of the Share Offer — Reallocation" in the Prospectus.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The final Offer Price will fall within the indicative Offer Price range as stated in the Prospectus unless otherwise announced. The final Offer Price is expected to be determined by agreement among the Company, the Joint Bookrunners and the Joint Lead Managers (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is currently expected to be on or around Wednesday, 11 March 2020 and in any event, no later than Friday, 13 March 2020. If, for any reason, the final Offer Price is not agreed among the Company, the Joint Bookrunners and the Joint Lead Managers (for themselves and on behalf of the Underwriters) on or before the Price Determination Date, the Share Offer will not proceed and will lapse. In such event, the Company will issue an announcement to be published on the website of the Stock Exchange at **www.hkexnews.hk** and on the website of the Company at **www.sang-hing.com.hk**.

The Offer Price will be not more than HK\$0.63 per Offer Share and is expected to be not less than HK\$0.50 per Offer Share, unless otherwise announced. Applicants under the Public Offer shall pay in full, on application, the Offer Price of HK\$0.63 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.63 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Public Offer set out in the section headed “Structure and conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of your application monies will be made on Monday, 16 March 2020.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the related Application Forms, the designated website (www.hkeipo.hk) and the IPO App in relation to the HK eIPO White Form.

Applicants who would like the Public Offer Shares to be allotted in their own names should either (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at **www.hkeipo.hk** or the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play Store or downloaded at **www.hkeipo.hk/IPOApp** or **www.tricorglobal.com/IPOApp**) under the **HK eIPO White Form** service.

Applicants who would like the Public Offer Shares to be allotted in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours between 9:00 a.m. on Friday, 28 February 2020 until 12:00 noon on Monday, 9 March 2020 from:

(i) the following office of the Public Offer Underwriters:

Cinda International Securities Limited	45/F Cosco Tower, 183 Queen's Road Central, Hong Kong
China Investment Securities International Brokerage Limited	Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong
China Industrial Securities International Capital Limited	7/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

(ii) any of the following branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

District	Branch name	Address
Hong Kong Islands	Head Office	G/F, The Center, 99 Queen's Road Central, Central
	Queen's Road East — DBS Treasure Centre	Shop A, G/F, Jonsim Place, 228 Queen's Road East, Wanchai
Kowloon	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building, 574–576 Nathan Road, Mongkok
New Territories	Kwai Chung Branch	G/F, 1001 Kwai Chung Road, Kwai Chung
	Tuen Mun Town Plaza — SME Banking Centre	Shop 23, G/F, Tuen Mun Town Plaza (II), 3 Tuen Lung Street, Tuen Mun

(iii) the following office of the Sole Sponsor:

Cinda International Capital Limited

45/F Cosco Tower,
183 Queen's Road Central,
Hong Kong

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 28 February 2020 until 12:00 noon on Monday, 9 March 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker, who may have such Application Forms and the Prospectus available.

The completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "**Ting Hong Nominees Limited — Sang Hing Holdings Public Offer**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Friday, 28 February 2020	—	9:00 a.m. to 4:00 p.m. ⁽¹⁾
Saturday, 29 February 2020	—	9:00 a.m. to 12:00 noon ⁽¹⁾
Monday, 2 March 2020	—	9:00 a.m. to 4:00 p.m. ⁽¹⁾
Tuesday, 3 March 2020	—	9:00 a.m. to 4:00 p.m. ⁽¹⁾
Wednesday, 4 March 2020	—	9:00 a.m. to 4:00 p.m. ⁽¹⁾
Thursday, 5 March 2020	—	9:00 a.m. to 4:00 p.m. ⁽¹⁾
Friday, 6 March 2020	—	9:00 a.m. to 4:00 noon ⁽¹⁾
Saturday, 7 March 2020	—	9:00 a.m. to 12:00 noon ⁽¹⁾
Monday, 9 March 2020	—	9:00 a.m. to 12:00 noon ⁽¹⁾

Note (1): The opening hours and availability of the branches are subject to change, for the latest information please visit the website of DBS Bank (Hong Kong) Limited at www.dbs.com.hk

The application lists will be opened from 11:45 a.m. to 12:00 noon on Monday, 9 March 2020, the last application day or such later time as described in the section headed "How to apply for the Public Offer Shares — 10. Effect of bad weather and/or extreme conditions on the opening of the application lists" in the Prospectus.

Applicants applying by **HK eIPO White Form** service may submit applications through the the **HK eIPO White Form** service at www.hkeipo.hk or the **IPO App** (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 28 February 2020 until 11:30 a.m. on Monday, 9 March 2020 or such later time as described in the section headed "How to apply for the Public Offer Shares — 10. Effect of bad weather and/or extreme conditions on the opening of the application lists" in the Prospectus (24 hours daily, except on the last application day).

CCASS Participants can input **electronic application instructions** at the following times on the following dates:⁽²⁾

Friday, 28 February 2020	—	9:00 a.m. to 8:30 p.m.
Saturday, 29 February 2020	—	8:00 a.m. to 1:00 p.m.
Monday, 2 March 2020	—	8:00 a.m. to 8:30 p.m.
Tuesday, 3 March 2020	—	8:00 a.m. to 8:30 p.m.
Wednesday, 4 March 2020	—	8:00 a.m. to 8:30 p.m.
Thursday, 5 March 2020	—	8:00 a.m. to 8:30 p.m.
Friday, 6 March 2020	—	8:00 a.m. to 8:30 p.m.
Saturday, 7 March 2020	—	8:00 a.m. to 1:00 p.m.
Monday, 9 March 2020	—	8:00 a.m. to 12:00 noon

Note (2): These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Participants can input electronic application instructions from 9:00 a.m. on Friday, 28 February 2020 until 12:00 noon on Monday, 9 March 2020 or such later time as may apply in case of certain conditions as described in the section headed “How to apply for the Public Offer Shares — 10. Effect of bad weather and/or extreme conditions on the opening of the application lists” in the Prospectus.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for the Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Public Offer.

The application for the Public Offer will commence on Friday, 28 February 2020 through Monday, 9 March 2020. Such time period is longer than the normal market practice of four days. The application monies (including brokerage fee, SFC transaction levy and Hong Kong Stock Exchange trading fee) will be held by the receiving bank on behalf of our Company and the refund monies, if any, will be returned to the applicant(s) without interest on Monday, 16 March 2020. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Tuesday, 17 March 2020.

The Company expects to announce the final Offer Price, the level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Offer Shares on Monday, 16 March 2020 on the website of the Company at **www.sang-hing.com.hk** and the website of the Stock Exchange at **www.hkexnews.hk**.

The results of allocations in the Public Offer and the Hong Kong Identity Card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, or by giving **electronic application instructions** to HKSCC via CCASS or by applying online through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service, will be made available through a variety of channels as described in the section headed “How to apply for the Public Offer Shares — 11. Publication of results” in the Prospectus.

The Company will not issue temporary document of title of the Shares or receipt for application monies received. Share certificates will only become valid at 8:00 a.m. on Tuesday, 17 March 2020 provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised.

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, 17 March 2020, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, 17 March 2020. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 1472.

By order of the Board
Sang Hing Holdings (International) Limited
Lai Wai
Chairman and Executive Director

Hong Kong, Friday, 28 February 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Lai Wai, Mr. Lai Ying Wah, Mr. Lai Ying Keung; the non-executive Director of the Company is Mr. Fung Chi Kin; and the independent non-executive Directors of the Company are Mr. Cheung Wai Kwok Gary, Prof. Leung Yee Tak, Mr. Zhang Senquan, Mr. Ho Tai Tung and Ms. Tsang Wing Kiu.

This announcement is available for viewing on the website of the Company at www.sang-hing.com.hk and the website of the Stock Exchange at www.hkexnews.hk.