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## **FOREBASE INTERNATIONAL HOLDINGS LIMITED**

**申基國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2310)**

### **RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE**

Reference is made to the prospectus (the “**Prospectus**”) of Forebase International Holdings Limited (the “**Company**”) dated 17 June 2020 and the announcement (the “**Announcement**”) of the Company dated 6 July 2020 in relation to, amongst others, the rights issue of the Company on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK\$0.145 per rights share. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

## **RESULTS OF RIGHTS ISSUE AND THE PLACING ARRANGEMENT FOR THE UNSUBSCRIBED RIGHTS SHARES AND THE NQS UNSOLD RIGHTS SHARES**

As disclosed in the Announcement, a total of one valid acceptance and application had been received for a total of 19,880,000 Rights Shares, representing approximately 5.46% of the total number of Rights Shares available for subscription under the Rights Issue.

Based on the subscription results and taking into account 253,122,558 Rights Shares provisionally allotted to Great Match and Rich Vision for which subscription of Rights Shares would be subject to the Irrevocable Undertakings, the Rights Issue was under-subscribed by 91,289,840 Rights Shares, representing approximately 25.06% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there was no Non-Qualifying Shareholders and the number of the NQS Unsold Rights Shares is nil.

As disclosed in the Announcement, the 91,289,840 Unsubscribed Rights Shares (the “**Placing Share(s)**”), representing approximately 25.06% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the placing by the Placing Agent pursuant to the Placing Agreement (the “**Placing**”).

The Board is pleased to announce that all of the Placing Shares were placed to not less than six placees at the placing price of HK\$0.145 per Placing Share, which is equal to the Subscription Price. Accordingly, 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 connected with the Company and its connected persons and not a connected person of the Company; and (ii) 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.

## **THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL**

All the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled and the Rights Issue and the Placing became unconditional at 4:00 p.m. on Friday, 10 July 2020. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$52.8 million before expenses.

## EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue (including the Placing).

Shareholders	Immediately before completion of the Rights Issue (including the Placing)		Immediately after completion of the Rights Issue (including the Placing)	
	Number of Shares	%	Number of Shares	%
Great Match ( <i>Note 1</i> )	253,122,558	34.74	379,683,837	34.74
Rich Vision ( <i>Note 2</i> )	253,122,558	34.74	379,683,837	34.74
Independent placees	–	–	91,289,840	8.35
Other public shareholders	222,339,681	30.52	242,219,681	22.16
	<u>728,584,797</u>	<u>100.00</u>	<u>1,092,877,195</u>	<u>100.00</u>

*Notes:*

- (1) Great Match is wholly and beneficially owned by Mr. Choi, the co-chairman and an executive Director of the Company.
- (2) Rich Vision is wholly and beneficially owned by Mr. Cheng who is the spouse of Ms. Yeung, the co-chairman and an executive Director of the Company.
- (3) Certain percentage figures included in the above tables 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 RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be despatched by ordinary post on Tuesday, 14 July 2020 to the registered address of those entitled thereto, at their own risk.

## COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 15 July 2020.

## ODD LOT ARRANGEMENT

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, Sun International Securities Limited has been appointed as the designated broker to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from 9:00 a.m.

on Wednesday, 15 July 2020 to 4:00 p.m. on Wednesday, 5 August 2020 (both dates inclusive). For the provision of the aforementioned services, Sun International Securities Limited charges the Company a service fee of HK\$25,000. Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot, may directly or through their broker, contact Mr. Welkin Ho at (852) 3585 8991 or Mr. Harvey Fung at (852) 3585 8992 of Sun International Securities Limited or by facsimile at (852) 3585 3622 during such period. Holders of odd lots of the Shares should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional adviser(s).

As at the date of this announcement, Sun International Securities Limited is a wholly-owned subsidiary of Sun International, which, in turn, is owned as to approximately 66.08% by First Cheer. First Cheer is owned as to 50% by Mr. Cheng, being the beneficial owner of the entire issue share capital of Rich Vision, a controlling shareholder and a connected person of the Company. As such, Sun International Securities Limited is an associate of Mr. Cheng and a connected person of the Company. Accordingly, the appointment of Sun International Securities Limited as the designated broker and the transactions contemplated thereunder constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Given that Ms. Yeung is the spouse of Mr. Cheng, Ms. Yeung has material interest in the appointment of Sun International Securities Limited as the designated broker and has abstained from voting on the relevant resolution(s) at the Board meeting approving the same. Given that both the Placing Agreement and the service agreement (the “**Odd Lot Matching Service Agreement**”) in relation to the provision of odd lot matching service are entered into by the Company with Sun International Securities Limited within a 12-month period, the transactions contemplated under the Placing Agreement are aggregated with the transactions contemplated under the Odd Lot Matching Service Agreement pursuant to Rule 14A.81 of the Listing Rules. As all of the percentage ratios (other than the profits ratio) in respect of the transactions contemplated under the Placing Agreement and the Odd Lot Matching Service Agreement (on an aggregate basis) are less than 5% and the total consideration is less than HK\$3,000,000, the connected transaction is fully exempt from the reporting, announcement and independent Shareholders’ approval requirements under Rule 14A.76 of the Listing Rules.

By order of the Board  
**Forebase International Holdings Limited**  
**CHOI YUN CHOR**  
*Co-Chairman and Executive Director*

Hong Kong, 13 July 2020

*As at the date hereof, the executive Directors are Ms. YEUNG So Mui, Mr. CHOI Yun Chor, Mr. NG Kwai Wah Sunny, Mr. CHEN Jian, Mr. TAI Kwok Keung Kenny and Mr. LIN Junwei; and the independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias LOKE Hoi Lam).*