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## **Hyfusin Group Holdings Limited**

### **凱富善集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8512)**

## **ANNOUNCEMENT ON THE APPOINTMENT OF THE ENGINEER IN RELATION TO THE MAJOR TRANSACTION FOR THE CONSTRUCTION OF NEW FACTORY**

### **INTRODUCTION**

Reference is made to the circular of the Company dated 8 December 2020 in relation to the Construction Contract for the construction of new factory on the Land (the “**Circular**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board would like to provide supplementary information in relation to the appointment of the Engineer in respect of the Construction Contract.

The Board is pleased to announce that on 5 March 2021, Fleming International, an indirect wholly-owned subsidiary of the Company, entered into a service agreement (the “**Service Agreement**”) with the Engineer for the services to be provided in relation to the Construction Contract.

### **PRINCIPAL TERMS OF THE SERVICE AGREEMENT**

Effective Date: 5 March 2021

Parties:

1. Fleming International; and
2. ICP International Construction Project Management and Consultancy Joint Stock Company (the “**Engineer**”), as engineer.

Scope of services: Pursuant to the Construction Contract, Fleming International is required to appoint a company to act as the engineer for the purpose of the Construction Contract.

As stipulated in the Service Agreement, the Engineer shall be responsible for the provision of the following services (the “**Services**”):

- (a) general services as the Engineer for the purpose of executing the Construction Contract as provided in clause 3 of the Construction Contract;
- (b) contractor management;
- (c) project management;
- (d) inspection, testing and certification of construction works;
- (e) programming/scheduling;
- (f) close out/commissioning and acceptance; and
- (g) additional services instructed by Fleming International in writing.

Service fee and payment term: The total service fee (inclusive of VAT) shall be VND1,736,000,000 (equivalent to approximately HK\$587,000 and payable according to the payment schedule stipulated in the Service Agreement within five (5) working days from the receipt of the payment documents for each instalment from the Engineer.

Commencement Date: The Services shall be commenced at the effective date of the Service Agreement, being 5 March 2021 (the “**Effective Date**”).

Term/Renewal: The Service Agreement is valid within eight (8) months from the Effective Date except approved by Fleming International upon its written confirmation. The term may be renewed for various periods, upon written notice given by Fleming International to the Engineer within thirty (30) days prior to the expiry of the term.

## **REASONS AND BENEFITS OF ENTERING INTO THE SERVICE AGREEMENT**

Pursuant to the Construction Contract, a company shall be appointed to act as engineer for the purpose of the Construction Contract. The services provided by the Engineer under the Service Agreement are to ensure compliance of the Contractor under the Construction Contract and supervise and monitor the progress and quality of the Works.

The terms of the Service Agreement were determined after arm's length negotiations between Fleming International and the Engineer on normal commercial terms with reference to the scope of services required under the Construction Contract and the Service Agreement. The Directors consider that the terms of the Service Agreement are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE ENGINEER**

The Engineer is a company incorporated in Vietnam and principally engaged in project management, supervision and designing services. The Engineer was selected through a tendering process. As at the date of this announcement, the capital of the Engineer was owned as to 20% by Ms. Le Thi Ngoc Thanh, 20% by Ms. Le Huyen Tran, 20% by Mr. On Thanh Hien, 20% by Mr. Bui Ngoc An, and 20% by Mr. Tran Van Cu. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Engineer and its ultimate beneficial owners are Independent Third Parties.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Engineer and its ultimate beneficial owners are independent from the Contractor, the ultimate beneficial owners of the Contractor, its connected persons and their respective associates.

Save as disclosed above, there is no other changes to the information contained in the Circular, and the contents of this announcement is supplemental to and shall be read together with the information set out in the Circular.

*For illustration purposes, amounts in VND in this announcement have been translated into HK\$ based on the exchange rate of VND2,957.41 = HK\$1.00. Such conversion shall not be construed as representations that amounts in VND were or may have been converted into HK\$ at such rate or any other exchange rate.*

By order of the Board  
**Hyfusin Group Holdings Limited**  
**WONG Wai Chit**  
*Chairman*

Hong Kong, 5 March 2021

As at the date of this announcement, the Directors are:

**EXECUTIVE DIRECTORS**

Mr. Wong Wai Chit

Mr. Wong Man Chit

**NON-EXECUTIVE DIRECTOR**

Ms. Wong Fong

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Chan Cheong Tat

Mr. Yu Pui Hang

Mr. Ho Chi Wai

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and will also be published on the Company’s website at [www.hyfusingroup.com](http://www.hyfusingroup.com).*