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VERTICAL INTERNATIONAL HOLDINGS LIMITED

弘浩國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8375)

COMPLETION OF THE PLACING OF THE NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent

SUNWAH KINGSWAY
新華滙富

The Board is pleased to announce that all the conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 30 March 2021. A total of 160,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.051 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

References are made to the announcement of the Company dated 12 March 2021 and the clarification announcement of the Company dated 14 March 2021 respectively in relation to the Placing (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

COMPLETION OF THE PLACING OF THE NEW SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that all the conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 30 March 2021. A total of 160,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.051 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing 20.00% of the existing issued share capital of the Company immediately before completion of the Placing and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional and/or other investors who are third parties independent of the Company, the connected persons of the Company and their respective associates. None of the Placees has become a substantial Shareholder (as defined in the GEM Listing Rules) of the Company immediately after completion of the Placing.

The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing amounted to approximately HK\$7.68 million. The Company intends to apply the net proceeds from the Placing as to: (i) approximately HK\$4.23 million to finance the addition of production equipment; (ii) approximately HK\$1.84 million to expand the existing production plant; and (iii) approximately HK\$1.61 million as general working capital of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY BEFORE AND AFTER THE COMPLETION OF THE PLACING

The shareholding structure of the Company immediately before and after the completion of the Placing is as follows:

Shareholders	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Vertical Technology (<i>Note</i>)	600,000,000	75	600,000,000	62.5
Public Shareholders				
The Placees	—	—	160,000,000	16.67
Other public Shareholders	<u>200,000,000</u>	<u>25</u>	<u>200,000,000</u>	<u>20.83</u>
Total	<u>800,000,000</u>	<u>100</u>	<u>960,000,000</u>	<u>100</u>

Note: The issued share capital of Vertical Technology is owned as to 100% by Mr. Boon, being the chief executive officer of the Company, an executive Director and chairman of the Board. Accordingly, Mr. Boon is deemed to be interested in the 600,000,000 Shares held by Vertical Technology under the SFO.

By order of the Board
Vertical International Holdings Limited
Boon Ho Yin Henry
Chairman

Hong Kong, 30 March 2021

As at the date of this announcement, the executive Directors are Mr. Boon Ho Yin Henry and Ms. Chow Cheung Chu; and the independent non-executive Directors are Mr. Liu Kwan, Mr. Chik Kin Man Paul and Mr. Wong Wai Leung.

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 Listed Company Information” page of the website of GEM (www.hkgem.com) for at least seven days from its date of publication. This announcement will also be published on the website of the Company at www.verticaltech.com.cn.