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## **Gemilang International Limited**

**彭順國際有限公司**

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

**(Stock Code: 6163)**

### **ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

The Board is pleased to announce that on 14 December 2021 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK\$25,000,000.

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$1.00 per Conversion Share (subject to adjustments), a maximum number of 25,000,000 Conversion Shares will be allotted and issued, representing approximately 9.95% of the issued share capital of the Company as at the date of this announcement and approximately 9.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price).

The initial Conversion Price of HK\$1.00 per Conversion Share represents (i) a premium of approximately 35.14% over the closing price of HK\$0.740 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; (ii) a premium of approximately 41.64% over the average closing price of approximately HK\$0.706 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement; and (iii) a premium of approximately 44.30% over the average closing price of approximately HK\$0.693 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to the date of the Subscription Agreement.

Subject to completion of the Subscription, the gross proceeds and net proceeds (after deducting all the relevant costs and expenses) from the issue of the Convertible Bonds will be approximately HK\$25,000,000 and approximately HK\$24,837,000, respectively. The Company intends to use such net proceeds for development of the existing business of the Group and for working capital purposes of the Group.

The Conversion Shares will be allotted and issued under the General Mandate. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

**Completion of the Subscription is subject to fulfillment of the conditions precedent under the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

The Board is pleased to announce that on 14 December 2021 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK\$25,000,000.

## **SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are set out below.

Date: 14 December 2021

Parties: (i) the Company, as the issuer; and  
(ii) Kan Suk Ping, as the Subscriber

The Subscriber is an individual investor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party.

### **Subscription**

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK\$25,000,000.

## **Conditions precedent**

The obligations of the Company and the Subscriber to effect Completion shall be conditional upon:

- (i) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights under the General Mandate, having been obtained;
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the Conversion Rights attached to the Convertible Bonds, and such approval remains valid and effective;
- (iii) none of the warranties given by the Company thereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (iv) none of the warranties given by the Subscriber thereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect.

The conditions set out in (i) and (ii) above are incapable of being waived. The Subscriber may at any time by notice in writing to the Company waive condition (iii) above. The Company may at any time by notice in writing to the Subscriber to waive condition (iv). If any of the conditions precedent above are not fulfilled (or waived, as the case may be) on or before the Long Stop Date, the Subscription Agreement shall cease and determine and no party shall have any claim against the other party for costs, damages, compensation or otherwise in respect of any matter or thing arising out of or in connection with the Subscription Agreement save in respect of any antecedent breach of any obligation thereof.

## **Completion**

Subject to fulfillment or waiver (as the case may be) of the conditions set out in the paragraph headed “Conditions precedent” above, Completion shall take place on a date falling on the third Business Day or such other day as agreed by the Company and the Subscriber.

## ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

### Convertible Bonds

The principal terms of the Convertible Bonds to be issued under the Subscription Agreement are set out as follows:

- Issuer: The Company
- Principal amount: HK\$25,000,000
- Interest: The Convertible Bonds shall bear an interest from (and including) the date of issue at the rate of 4.25% per annum on the outstanding principal amount of the Convertible Bonds. Interest on the outstanding principal amount of the Convertible Bonds is payable on the Maturity Date (the “**Interest Payment Date**”).
- The Convertible Bonds will, in respect of the Conversion Rights attached thereto which are not yet exercised, cease to bear interest on the Maturity Date or the date of early redemption of the Convertible Bonds, whichever is earlier.
- Should any part of the Convertible Bonds being converted or redeemed before the Interest Payment Date, interest shall be payable by the Company in respect of that part of the Convertible Bonds and calculated on pro rata basis for the relevant period from (and including) the Issue Date up to the Conversion Date or the date of redemption (as the case may be).
- Default interest: If the Company fails to pay any amount payable by it to the Bondholder, the Company shall pay interest on such overdue sums from the due date until the date of actual payment in full at the rate of 6.0% per annum.
- Maturity Date(s): The day falling on the second anniversary of the issue of the Convertible Bonds, provided that if such date is not a Business Day, the Business Day immediately after such date (the “**Initial Maturity Date**”)

In the event that any of the Convertible Bonds remain unconverted and outstanding on the date falling one (1) month prior to the Initial Maturity Date, the Company may serve a written notice on the Bondholder(s) at least fourteen (14) days prior to the Initial Maturity Date to extend the maturity date of such Convertible Bonds which remain unconverted and outstanding at the Initial Maturity Date to the day falling on the third anniversary of the issue of the Convertible Bonds, provided that if such date is not a Business Day, the Business Day immediately after such date (the “**Extended Maturity Date**”).

Conversion right and limitation:

A Bondholder shall have the right at any time during the Conversion Period to convert the whole or part (in authorised denominations) of the outstanding principal amount of Convertible Bonds registered in its name into Shares at the Conversion Price, provided that only a portion of the principal amount of the Convertible Bonds may be converted such that:

- (i) the conversion of such portion of the principal amount of the Convertible Bonds will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder(s) which exercised the Conversion Rights and parties acting in concert with it;
- (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public) of the issued Shares of the Company at the time in compliance with the Listing Rules; and
- (iii) the conversion will not cause a change of control of the Company.

Mandatory conversion:

Subject to the terms of the Conditions, the Company has the absolute right to require the Bondholder(s) to mandatorily convert any Convertible Bonds remaining outstanding at Maturity Date into Conversion Shares at the then applicable Conversion Price any Convertible Bonds remaining outstanding at Maturity Date.

Conversion price:	The initial Conversion Price for the Convertible Bonds shall be equal to HK\$1.00 per Conversion Share, subject to adjustments.
Transferability:	<p>The Bondholder may assign or transfer the Convertible Bonds in whole or in part to any other persons subject to the prior written notification to the Company having been made at least five Business Days before completion of the said assignment or transfer, and compliance with the Listing Rules and applicable laws.</p> <p>Any such assignment or transfer of the Convertible Bonds to connected person(s) of the Company shall be subject to compliance with the applicable Listing Rules.</p>
Conversion Price adjustments:	<p>The initial Conversion Price shall from time to time be adjusted due to occurrence of the following:</p> <ul style="list-style-type: none"> <li>(i) consolidation, sub-division or reclassification of Shares;</li> <li>(ii) the Company issuing Shares credited as fully paid by capitalisation of profits or reserves; or</li> <li>(iii) the Company offering the Shareholders new Shares for subscription by way of rights, or granting Shareholders any options, warrants or other rights to subscribe for or purchase any Shares, at a price which is less than the current market price per Share on the last trading day preceding the date of announcement of the terms of the offer or grant.</li> </ul>
Ranking of Conversion Shares:	The Conversion Shares issued upon conversion of the Convertible Bonds will in all respects rank <i>pari passu</i> with the Shares in issue on the date of allotment and issue of such Conversion Shares.
Redemption:	<p><i>Redemption of the Convertible Bonds on the occurrence of an Event of Default</i></p> <p>Following the occurrence of an Event of Default, a Bondholder has the right at its option, to require the Company to redeem all (or any portion of the principal amount thereof) of the Convertible Bonds on the Event of Default Redemption Date at their principal amount together with (if applicable) all interests accrued up to the date of such early redemption.</p>

*Redemption of the Convertible Bonds on the occurrence of a Relevant Event*

Following the occurrence of a Relevant Event, a Bondholder has the right at its option, to require the Company to redeem all (or any portion of the principal amount thereof) of the Convertible Bonds on the Relevant Event Redemption Date at their principal amount together with (if applicable) all interests accrued up to the date of such early redemption.

*Redemption prior to Maturity*

Except as otherwise provided above, the Company is not entitled to redeem any of the Convertible Bonds prior to Maturity.

*Redemption of the outstanding Convertible Bonds on the Maturity Date*

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Company shall redeem the Convertible Bonds which remains outstanding at 100% of such outstanding principal amount on the Maturity Date (or, if that is not a Business Day, the first Business Day thereafter) together with (if applicable) all interests accrued up to the date of such redemption in cash.

Events of Default:

Any of the following events, among others, shall constitute an event of default (an “**Event of Default**”), which shall give the Bondholder(s) a right of redemption at its discretion:

(i) Failure to pay:

The Company fails to pay the principal amount, interest and entitlements due in respect of any of the Convertible Bonds, and such default is not cured within seven (7) Business Days.

(ii) Insolvency:

The Company is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Company; or if an administrator or liquidator of the Company or the whole or any substantial part of the assets and revenues of the Company is appointed.

(iii) Enforcement proceedings:

A distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Company or any of its major subsidiary is not discharged or stayed within 30 days.

(iv) Winding-up:

Any action, legal proceedings or other procedure or step is taken against the Company or any of its subsidiaries in relation to (a) suspension of payments, winding-up, dissolution or reorganisation except a solvent liquidation; (b) a composition, assignment or arrangement with any creditor; (c) the appointment of an administrator or a liquidator or other similar officer in respect of any of the assets of the Company or any of its subsidiaries; (d) enforcement of any security over any of the assets of the Company or any of its subsidiaries; or (e) termination of the business of the Company or any of its subsidiaries.

(v) Disposal of assets:

The Company and/or any of its subsidiaries dispose(s) all or substantially all of its/their assets.

(vi) Cessation of listing:

The Shares cease to be listed on the Stock Exchange or are suspended for the trading on the Stock Exchange (for any reason).

(vii) Suspension of trading:

The Shares are suspended for the trading on the Stock Exchange (for any reason) for more than thirty (30) consecutive trading days, unless otherwise agreed to be extended by the Bondholder(s) in writing.

(viii) Other material default:

a material default is made by the Company in the performance or observance of any covenant, condition or provision contained in the Convertible Bonds or the Subscription Agreement (other than the failure to pay the principal, interests and entitlements due and payable under the Convertible Bond) and such material default continues for the period of fourteen (14) days from the date of service by any Bondholder on the Company of notice requiring such material default to be remedied.

Voting: A Bondholder shall not be entitled to attend or vote at any meetings of the Company by reason only it being a Bondholder.

Listing: No application will be made for a listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

### **Conversion Shares**

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$1.00 per Conversion Share (subject to adjustments), a maximum number of 25,000,000 Conversion Shares will be allotted and issued, representing approximately 9.95% of the issued share capital of the Company as at the date of this announcement and approximately 9.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price).

The Conversion Shares will be issued under the General Mandate, subject to the limit up to 50,272,800 Shares (representing 20% of the share capital of the Company in issue on the date of the annual general meeting of the Company (i.e. 26 March 2021)). As at the date of this announcement, no Share has been issued by the Company under the General Mandate. The General Mandate is therefore sufficient for the allotment and issue of the Conversion Shares. Accordingly, the allotment and issue of the Conversion Shares is not subject to the Shareholders' approval.

### **Conversion Price**

The initial Conversion Price of HK\$1.00 per Conversion Share represents:

- (i) a premium of approximately 35.14% over the closing price of HK\$0.740 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a premium of approximately 41.64% over the average closing price of approximately HK\$0.706 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iii) a premium of approximately 44.30% over the average closing price of approximately HK\$0.693 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to the date of the Subscription Agreement.

The initial Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber taking into account (i) the existing capital market conditions in Hong Kong; and (ii) the recent closing prices of the Shares as quoted on the Stock Exchange up to and including the date of the Subscription Agreement.

### **REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS**

The Company is an investment holding company. The Group is principally engaged in designing and manufacturing bus bodies and assembling buses.

Subject to completion of the Subscription, the gross proceeds and net proceeds (after deducting all the relevant costs and expenses) from the issue of the Convertible Bonds will be approximately HK\$25,000,000 and approximately HK\$24,837,000, respectively. The Company intends to use such net proceeds for development of the existing business of the Group and for working capital purposes of the Group.

The Directors consider that the raising of funds by the issue of Convertible Bonds is justifiable taking into account the recent market conditions which represent an opportunity for the Group to strengthen its capital base and financial position. The Directors consider that the issue of Convertible Bonds is an appropriate means of raising additional capital since the Conversion Price is at a premium to the market price as set out above, which was arrived at after arm's length negotiations between the Company and the Subscriber. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement, the Conditions and the transactions contemplated thereunder, including the Conversion Price, are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purpose only, set out below is the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price, assuming there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds:

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds)	
	Number of Shares	Approx.% of shareholding	Number of Shares	Approx.% of shareholding
<b>Directors</b>				
Yik Wai Peng ( <i>Note 3</i> )	364,000	0.14	364,000	0.13
Andrew Ling Yew Chung	60,000	0.02	60,000	0.02
<b>Substantial shareholders</b>				
Golden Castle Investments Limited (“ <b>Gold Castle</b> ”) ( <i>Notes 1 and 2</i> )	82,078,125	32.65	82,078,125	29.70
Sun Wah Investments Limited (“ <b>Sun Wah</b> ”) ( <i>Notes 2 and 4</i> )	3,076,125	1.22	3,076,125	1.11
Phang Sun Wah ( <i>Notes 2 and 4</i> )	988,000	0.40	988,000	0.36
Subscriber ( <i>Note 5</i> )	–	–	25,000,000	9.05
Public Shareholders	164,797,750	65.57	164,797,750	59.63
<b>Total</b>	<b>251,364,000</b>	<b>100</b>	<b>276,364,000</b>	<b>100</b>

*Notes:*

1. Mr. Pang Chong Yong, who is the chairman, chief executive officer, executive Director and controlling shareholder of the Company, beneficially owns 100% of the issued share capital of Golden Castle. By virtue of the SFO, Mr. Pang Chong Yong is deemed to be interested in 82,078,125 Shares held by Golden Castle representing approximately 32.65% of the entire issue share capital of the Company as at the date of this announcement. 82,078,125 Shares held by Golden Castle have been charged in favour of Gold-Face Finance Limited as security for a loan granted in favour of Mr. Pang Chong Yong.
2. Pursuant to the confirmatory deed in relation to parties acting in concert dated 20 July 2016 and signed by Mr. Phang Sun Wah and Mr. Pang Chong Yong, Mr. Phang Sun Wah and Mr. Pang Chong Yong are parties acting in concert (having the meaning ascribed to it under the Takeovers Code). As such, Mr. Phang Sun Wah and Mr. Pang Chong Yong will together control 34.27% of the entire issued share capital of the Company as at the date of this announcement.
3. Ms. Tan Siow Yang is the spouse of Mr. Yik Wai Peng, being an executive Director. By virtue of the SFO, Mr. Yik Wai Peng is deemed to be interested in 140,000 shares, being the interest beneficially held by his wife, Ms. Tan Siow Yang.
4. Mr. Phang Sun Wah beneficially owns 100% of the issued share capital of Sun Wah. By virtue of the SFO, Mr. Phang Sun Wah is deemed to be interested in 3,076,125 Shares held by Sun Wah, representing approximately 1.22% of the entire issued share capital of the Company as at the date of this announcement.
5. According to the Conditions, a Bondholder shall have the right at any time during the Conversion Period to convert the whole or part (in multiples of HK\$1,000,000) of the outstanding principal amount of Convertible Bonds registered in her name into Conversion Shares at the Conversion Price, provided that only a portion of the principal amount of the Convertible Bonds may be converted such that, among others, (i) the conversion of such portion of the principal amount of the Convertible Bonds will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder(s) which exercised the Conversion Rights and parties acting in concert with it; and (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public) of the issued Shares of the Company at the time in compliance with the Listing Rules.
6. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not carried out any equity fund raising activities during the past 12 months immediately preceding the date of this announcement.

**Completion of the Subscription is subject to fulfillment of the conditions precedent as set out in the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

Unless the context requires otherwise, capitalised terms used in this announcement shall have the following meaning:

“Board”	the board of Directors
“Bondholder(s)”	a holder or holders in whose name the Convertible Bonds is registered in the register in relation to the Convertible Bonds
“Business Day”	any day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Gemilang International Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6163)
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Conditions”	the terms and conditions endorsed on the Convertible Bonds in definitive form as they may from time to time be modified in accordance with their provisions and/or of the Conditions
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Conversion Period”	the period commencing from the date on which the Convertible Bonds are issued to the Bondholder(s) up to and including the Initial Maturity Date, or if the Initial Maturity Date has been extended, up to and including the Extended Maturity Date
“Conversion Price”	HK\$1.00 per Conversion Share (subject to adjustments)

“Conversion Rights”	the rights of the Bondholder(s) to convert the principal amount outstanding under the Convertible Bonds registered in its name into Conversion Shares subject to the terms and conditions of the Conditions
“Conversion Share(s)”	Share(s) to be allotted and issued upon exercise of the Conversion Rights
“Convertible Bonds”	unlisted 4.25% coupon convertible bonds in the principal amount of HK\$25,000,000 to be issued by the Company pursuant to the terms and conditions of the Subscription Agreement
“Director(s)”	director(s) of the Company
“Event(s) of default”	has the meaning ascribed thereto in the section headed “Issue of Convertible Bonds under General Mandate – Convertible Bonds – Events of default” in this announcement
“Extended Maturity Date”	has the meaning ascribed thereto in the section headed “Issue of Convertible Bonds under General Mandate – Convertible Bonds – Maturity date” in this announcement
“General Mandate”	the general mandate granted to the Directors to allot and issue up to 50,272,800 Shares (representing 20% of the share capital of the Company in issue on the date of the annual general meeting) by the Shareholders at the annual general meeting of the Company held on 26 March 2021
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules

“Initial Maturity Date”	has the meaning ascribed thereto in the section headed “Issue of Convertible Bonds under General Mandate – Convertible Bonds – Maturity date” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	28 February 2022 or such other date as may be agreed by the Company and the Subscriber in writing
“Maturity Date”	the Initial Maturity Date, or if the Initial Maturity Date has been extended, the Extended Maturity Date
“Relevant Event”	occurs when the Shares cease to be listed on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ms. Kan Suk Ping, an Independent Third Party
“Subscription”	the subscription of the Convertible Bonds pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 14 December 2021 and entered into between the Company and the Subscriber in relation to the subscription of the Convertible Bonds
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

By order of the Board  
**Gemilang International Limited**  
**Pang Chong Yong**  
*Chairman, Chief Executive Officer and  
Executive Director*

14 December 2021

*As at the date of this announcement, the Board comprises (i) Mr. Pang Chong Yong (Chairman), Mr. Pang Jun Jie and Mr. Yik Wai Peng as executive directors of the Company; and (ii) Ms. Lee Kit Ying, Ms. Kwok Yuen Shan Rosetta, Mr. Huan Yean San and Mr. Andrew Ling Yew Chung as independent non-executive directors of the Company.*