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## **Volcano Spring International Holdings Limited**

### **火山邑動國際控股有限公司**

*(Formerly known as Miji International Holdings Limited 米技國際控股有限公司)*

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

**(Stock Code: 1715)**

## **COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



Reference is made to the announcement of Volcano Spring International Holdings Limited (the “**Company**”) dated 21 July 2023 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

### **COMPLETION OF THE PLACING**

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and the completion of the Placing took place on 31 July 2023.

A total of 163,120,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.08 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (i) approximately 9.76% of the issued share capital of the Company immediately before Completion; and (ii) approximately 8.89% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees are individual, institutional or professional investors, who and whose ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after Completion.

## USE OF PROCEEDS

As set out in the Announcement, the net proceeds from the Placing (assuming all the Placing Shares are fully placed) would amount to approximately HK\$26.5 million. As the Placing Shares were not fully placed, the net proceeds from the Placing were reduced to approximately HK\$12.9 million and the Company will utilise all net proceeds from the Placing towards the partial repayment of other borrowing of the Group by end of 2023.

## EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after Completion are set out as follows:

Shareholders	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Seashore Global Enterprises Limited (“ <b>Seashore Global</b> ”) (Note)	375,000,000	22.43	375,000,000	20.44
The Placees	–	–	163,120,000	8.89
Other public Shareholders	1,296,880,000	77.57	1,296,880,000	70.67
<b>Total</b>	<b>1,671,880,000</b>	<b>100</b>	<b>1,835,000,000</b>	<b>100</b>

*Note:* The issued shares of Seashore Global are wholly-owned by Mr. Wu Huizhang. On 5 July 2022, the Company signed an agreement to pledge a total of 375,000,000 ordinary shares of the Company, which owned by Seashore Global to Kingston Finance Limited as security for loan facilities provided to the Company.

By order of the Board  
**Volcano Spring International Holdings Limited**  
**Madam Maeck Can Yue**  
*Chairperson*

Hong Kong, 31 July 2023

*As at the date of this announcement, the executive Directors of the Company are Madam Maeck Can Yue and Mr. Wu Huizhang, and the independent non-executive Directors of the Company are Mr. Wang Shih-fang, Mr. Yan Chi Ming, Mr. Hooi Hing Lee and Mr. Li Wei.*