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Jinhai International Group Holdings Limited

今海國際集團控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 2225)

COMPLETION OF ISSUE OF SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Jinhai International Group Holdings Limited (the “**Company**”) dated 25 September 2023 in relation to the issue of shares under general mandate (the “**Announcement**”). Unless the context requires otherwise, terms defined in the Announcement shall have the same meaning when used in this announcement.

COMPLETION OF ISSUE OF SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions precedent for the Subscriptions (the “**Conditions Precedent**”) have been fulfilled and Completion took place on 18 October 2023. A total of 62,500,000 Subscription Shares have been successfully issued to the Subscribers at the Subscription Price of HK\$1.60 per Share. The Subscription Shares represent (i) approximately 5.08% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Subscribers, together with their respective ultimate beneficial owners (if any), are third parties independent of and not connected with or are not acting in concert with the Company as well as its connected persons; and (ii) none of the Subscribers became a substantial Shareholder immediately upon Completion.

USE OF PROCEEDS

Based on the number of the Subscription Shares actually subscribed, the gross proceeds from the Subscriptions are approximately HK\$100 million and the net proceeds from the Subscriptions, after deducting all applicable costs and expenses of the Subscriptions, are HK\$99 million and a net issue price of approximately HK\$1.584 per Subscription Share. The Company intends to use approximately 69.7% of the proceeds (approximately HK\$69 million) in expanding the Group's business in the medical industry, approximately 15.15% of the proceeds (approximately HK\$15 million) in expanding the Group's business in manpower outsourcing and ancillary services and approximately 15.15% of the proceeds (approximately HK\$15 million) for general working capital.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) immediately before Completion; and (ii) immediately upon Completion respectively:

| Shareholders | Immediately before Completion | | Immediately upon Completion | |
|---|-------------------------------|--------------------------|-----------------------------|--------------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Full Fortune International Co., Ltd. <i>(Note)</i> | 632,500,000 | 51.42% | 632,500,000 | 48.94% |
| Subscribers | – | – | 62,500,000 | 4.84% |
| Other public Shareholders | 597,500,000 | 48.58% | 597,500,000 | 46.22% |
| Total | <u>1,230,000,000</u> | <u>100%</u> | <u>1,292,500,000</u> | <u>100%</u> |

Note: The entire issued share capital of Full Fortune International Co., Ltd. is beneficially owned by Mr. Chen Guobao, the Chairman and an executive Director.

By order of the Board
Jinhai International Group Holdings Limited
Chen Guobao
Chairman

Hong Kong, 18 October 2023

As at the date of this announcement, the Board comprises eight Directors, of which three are executive Directors, namely Mr. Chen Guobao, Mr. Wang Zhenfei and Mr. Li Yunping; two are non-executive Directors, namely Mr. Wang Huasheng and Mr. Yu Mingyang; and three are independent non-executive Directors, namely Mr. Yan Jianjun, Mr. Fan Yimin and Ms. Yang Meihua.