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**Guoen Holdings Limited**  
**國恩控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8121)**

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF  
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD  
ON THE RECORD DATE ON A FULLY UNDERWRITTEN BASIS**

Reference is made to the prospectus of Guoen Holdings Limited (the “**Company**”) dated 28 August 2024 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that at 4:00 p.m. on Thursday, 12 September 2024, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares:

- (i) 12 valid acceptances of provisional allotments under the PALs were received for a total of 9,639,623 Rights Shares, representing approximately 57.82% of the total number of 16,672,000 Rights Shares available for subscription under the Rights Issue; and
- (ii) 11 valid applications for excess Rights Shares under the EAFs were received for a total of 1,650,120 Rights Shares, representing approximately 9.90% of the total number of 16,672,000 Rights Shares available for subscription under the Rights Issue.

In aggregate, 23 valid acceptances and applications in respect of 11,289,743 Rights Shares has been accepted and applied for, representing approximately 67.72% of the total number of 16,672,000 Rights Shares available for subscription under the Rights Issue.

Based on the above results, the Rights Issue was under-subscribed by 5,382,257 Rights Shares, representing approximately 32.28% of the total number of 16,672,000 Rights Shares available for subscription under the Rights Issue.

## **EXCESS RIGHTS SHARES**

Given the under-subscription of the Rights Shares, the Directors consider that it is fair and equitable to accept all valid EAFs and to allot and issue a total of 1,650,120 excess Rights Shares to such applicants in full. Accordingly, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

## **THE UNDERWRITING AGREEMENT**

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter at or before 4:00 p.m. on Friday, 13 September 2024, the Underwriting Agreement has become unconditional.

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter has procured five subscribers to subscribe for 5,382,257 Rights Shares in aggregate, representing approximately 32.28% of the total number of 16,672,000 Rights Shares available for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, each subscriber procured by the Underwriter is an Independent Third Party.

After the subscribers' subscription procured by the Underwriter, the total number of 16,672,000 Rights Shares available for subscription under the Rights Issue were fully subscribed. Details of the shareholding structure of the Company are shown in the section "SHAREHOLDING STRUCTURE OF THE COMPANY" below in this announcement.

## **USE OF PROCEEDS**

The gross proceeds from the Rights Issue are approximately HK\$17.3 million and the net proceeds from the Rights Issue, after deducting the underwriting commission and all other relevant expenses for the Rights Issue, are estimated to be approximately HK\$15.2 million. The Company will apply the net proceeds of the Rights Issue in accordance with the proposed use of proceeds set out in the section headed "REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Prospectus.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Yin ( <i>Note 1</i> )	874,500	10.49	874,500	3.50
Mr. Liu ( <i>Note 2</i> )	416,500	5.00	416,500	1.67
The Underwriter and/or its subscribers procured by it ( <i>Note 3</i> )	–	0.00	5,382,257	21.52
Other public Shareholders	<u>7,045,000</u>	<u>84.51</u>	<u>18,334,743</u>	<u>73.31</u>
Total:	<u><u>8,336,000</u></u>	<u><u>100.00</u></u>	<u><u>25,008,000</u></u>	<u><u>100.00</u></u>

### Notes:

- Mr. Yin is the chairman, the chief executive officer and an executive Director of the Company.
- Mr. Liu is an executive Director of the Company.
- The Underwriter confirmed that:
  - the Underwriter has not subscribed, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the Underwriter and parties acting in concert (within the meaning of the Takeovers Code) with it upon completion of the Rights Issue;
  - each of the sub-underwriters, subscribers or purchasers of the Underwritten Shares procured by the Underwriter is an Independent Third Party and are not acting in concert (within the meaning of the Takeovers Code) with the Underwriter and its associates;
  - none of the persons procured by the Underwriter and its sub-underwriters to subscribe for the Shares not taken up by the Qualifying Shareholders is holding 9.9% or more of the total issued share capital of the Company immediately after completion of the Rights Issue; and
  - the public float requirement under Rule 11.23 of the GEM Listing Rules has been complied with by the Company upon completion of the Rights Issue.
- Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES**

It is expected that share certificates for the fully-paid Rights Shares will be sent to those Qualifying Shareholders entitled thereto by ordinary post to their respective registered addresses at their own risks on Monday, 23 September 2024.

## **COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES**

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 24 September 2024.

By order of the Board  
**Guoen Holdings Limited**  
**Yin Di**

*Chief Executive Officer, Chairman of the Board and  
Executive Director*

Hong Kong, 20 September 2024

*As at the date of this announcement, the executive Directors are Mr. Yin Di, Mr. Yip Shek Lun, Mr. Ng Chi Fung, Mr. Liu Liping and Ms. Wan Wai Ting; and the independent non-executive Directors are Ms. Fu Hongzhi, Mr. Bian Wencheng and Mr. Hong Ming Sang.*

*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.*

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