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Echo International Holdings Group Limited

毅高（國際）控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8218)

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of Echo International Holdings Group Limited (the “**Company**”) dated 21 January 2021, 10 February 2021, 31 March 2021, 9 April 2021 and 12 May 2021 (the “**Announcements**”) and the circular of the Company dated 26 April 2021 (the “**Circular**”) in relation to, among other things, the placing of 88,000,000 new Shares under specific mandate. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Circular.

COMPLETION OF PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement (as amended and supplemented by the First Supplemental Placing Agreement and Second Supplemental Placing Agreement) have been fulfilled and completion of the Placing took place on 27 May 2021. The Placing Agent has successfully placed 88,000,000 Placing Shares at the Placing Price of HK\$0.30 per Placing Share to not less than six Placees.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties.

None of the Placees nor their associates became a substantial shareholder (as defined under the GEM Listing Rules) of the Company immediately after completion of the Placing.

The gross proceeds from the Placing are approximately HK\$26.4 million and the net proceeds from the Placing, after the deduction of the relevant commission and other related expenses, are approximately HK\$25.5 million. The net proceeds from the Placing of approximately HK\$25.5 million are intended to be used in the expansion in food catering business and as working capital of the Group, which includes the settlement of the Contract Price under the Renovation Contracts and payments under the Tenancy Agreement. For details, please refer to the Circular.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 88,000,000 Placing Shares represent (i) approximately 126.03% of the existing issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 55.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing:

Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Lissington Limited (<i>Note 1</i>)	9,867,486	14.13%	9,867,486	6.25%
Ms. Cheng Yeuk Hung (<i>Note 2</i>)	4,878,000	6.99%	4,878,000	3.09%
<i>Public Shareholders</i>				
Other	55,077,353	78.88%	55,077,353	34.90%
The Placees	—	—	88,000,000	55.76%
Total	<u>69,822,839</u>	<u>100.00%</u>	<u>157,822,839</u>	<u>100.00%</u>

Notes:

1. The entire issued share capital of Lissington Limited is beneficially owned by Ms. Zheng Zeli.
2. Ms. Cheng Yeuk Hung is an executive Director.

By order of the Board
Echo International Holdings Group Limited
Chan Wan Shan Sandra
Executive Director

Hong Kong, 27 May 2021

As at the date of this announcement, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Tansri Saridju Benui and Ms. Chan Wan Shan Sandra, and the independent non-executive Directors are Mr. Leung Yu Tung Stanley, Mr. Lee Kwok Po and Mr. Chow Yun Cheung.

This announcement, for which the directors of the Company 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 of the Company, having made all reasonable enquires, 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 be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.echogroup.com.hk.