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Flourish Nation Enterprises Limited

(Incorporated in the British Virgin Islands with limited liability)

HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1726)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SHARE PURCHASE AGREEMENT;
AND**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
VC BROKERAGE LIMITED**

**FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE
ISSUED SHARES IN THE SHARE CAPITAL OF
HKE HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



VC Capital Limited

Financial adviser to the Company



Sorrento Capital Limited

Offer agent to the Offeror



VC Brokerage Limited

Independent Financial Adviser



INCU Corporate Finance Limited

References are made to:

- (a) the joint announcement dated 9 April 2021 (the “**Rule 3.5 Announcement**”) issued by HKE Holdings Limited (the “**Company**”) and Flourish Nation Enterprises Limited (the “**Offeror**”) in relation to, among other things, (i) the acquisition of the Sale Shares by the Offeror from Eagle Fortitude Limited; and (ii) the possible mandatory unconditional cash offer by VC Brokerage Limited for and on behalf of the Offeror to acquire all the issued Shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it);
- (b) the announcement dated 12 April 2021 issued by the Company in relation to the appointment of INCU Corporate Finance Limited as the independent financial adviser of the Company (the “**Independent Financial Adviser**”).

Capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement unless the context requires otherwise.

COMPLETION OF THE SHARE PURCHASE AGREEMENT

The Offeror and the Company (as informed by the Offeror) are pleased to announce that all conditions under the Share Purchase Agreement have been fulfilled and Completion took place on 16 April 2021. Pursuant to the terms and conditions of the Share Purchase Agreement, the Offeror acquired a total of 600,000,000 Shares for a total cash consideration of HK\$112,800,000, equivalent to HK\$0.188 per Sale Share.

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not own any Shares.

Immediately after the Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it own 600,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately after the Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code. VC Brokerage will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued and in compliance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the acceptance and transfer form, is required to be posted to the Shareholders within 21 days from the date of the Rule 3.5 Announcement. It is expected that the Composite Document will be posted to the Shareholders on or before 30 April 2021.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation letter from the Independent Board Committee and the letter from the Independent Financial Adviser.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

By order of the sole director of
Flourish Nation Enterprises Limited
Lin Ho Man
Sole Director

By order of the Board of
HKE Holdings Limited
Chan Wing Hang
Company Secretary

Hong Kong, 16 April 2021

As at the date of this joint announcement, the Board comprises two executive Directors, namely Mr. Wu An Ming and Mr. Koh Lee Huat, and three independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung and Mr. Cheung Kwok Yan Wilfred.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, Mr. Lin Ho Man is the sole director of the Offeror. As the sole director of the Offeror, Mr. Lin Ho Man accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor, the Guarantor and the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.