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F8 ENTERPRISES (HOLDINGS) GROUP LIMITED

F 8 企 業 (控 股) 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8347)

DISCLOSEABLE TRANSACTION ACQUISITION OF VESSEL

The Board is pleased to announce that on 29 April 2022 (after trading hours), the Company entered into the Vessel Transfer Agreement with the Vendor, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, the Vessel at the Consideration of HK\$9,500,000.

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification and announcement requirements.

THE ACQUISITION

On 29 April 2022 (after trading hours), the Company entered into the Vessel Transfer Agreement with the Vendor, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell, the Vessel at the Consideration of HK\$9,500,000.

Details of the Vessel Transfer Agreement are set out below:

THE VESSEL TRANSFER AGREEMENT

Date

29 April 2022 (after trading hours)

Parties

- (1) the Company, as the purchaser; and
- (2) the Vendor.

As at the date of this announcement, to the best of the Director's knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

SUBJECT MATTER

Pursuant to the Vessel Transfer Agreement, the Company has agreed to purchase, and the Vendor has agreed to sell, the Vessel at the Consideration of HK\$9,500,000. Details of the Vessel are set out below:

- (1) Name: Cheung Kee No.27 (祥記27)
- (2) Certificate of ownership number: B21778V
- (3) Classification: Dangerous Good Carrier
- (4) Year of Manufacture: 1995
- (5) Length: 70.1 meter
- (6) Breath: 18.3 meter
- (7) Depth: 4.27 meter

Consideration and Payment Terms

Pursuant to the Vessel Transfer Agreement, the Consideration is HK\$9,500,000, which shall be payable in cash by the Company to the Vendor (or any person(s) appointed by it) in the following manner:

- (1) the deposit of HK\$1,000,000 shall be payable upon the execution of the Vessel Transfer Agreement, which shall be applied as partial payment of the Consideration upon Completion;
- (2) the balance of HK\$8,500,000 shall be payable upon Completion or a date not later than 30 June 2022.

The Consideration was determined after arm's length negotiations between the Company and the Vendor with reference to the prevailing market price of similar vessels with similar specification. It is intended that the Consideration will be funded by internal resources and external borrowings of the Group from vessel financing agent. The Directors consider that the Consideration and the payment terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

Completion of the Acquisition will take place on 29 April 2022 (or other date as agreed by the Company and the Vendor).

INFORMATION OF THE COMPANY AND THE GROUP

The Company is an investment holding company. As at the date of this announcement, the Group is principally engaged in the sales and transportations of diesel oil and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of petrol and diesel oil card (fleet card) services. As at the date of this announcement, the Vendor was wholly owned by Ms. Ng Wai Heung.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the sales and transportations of diesel oil and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles. The Vessel has been rented by the Group for its operation of business since April 2021. The Directors are of the view that the Acquisition will (i) reduce the rental cost and hence the operational costs of the Group which will enhance our Group's profitability; and (ii) increase the operational stability of the Group's sales and transportations of diesel oil and related products in Hong Kong and avoid any potential disruption of the operation of business if the lease of the Vessel cannot continue.

The Directors consider that the terms of the Vessel Transfer Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification and announcement requirements.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the Vessel under the Vessel Transfer Agreement
“Board”	the board of Directors
“Company”	F8 Enterprises (Holdings) Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM

“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Vessel Transfer Agreement
“Consideration”	HK\$9,500,000, being the consideration for the Acquisition
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	New Team International (HK) Limited (新聯國際 (香港) 有限公司), a company incorporated in Hong Kong with limited liability
“Vessel”	Cheung Kee No.27 (祥記27) with certificate of ownership number: of B21778V
“Vessel Transfer Agreement”	the vessel transfer agreement dated 29 April 2022 entered into between the Vendor and the Company, pursuant to which the Company has agreed to purchase, and the Vendor has agreed to sell the Vessel
“%”	per cent.

By Order of the Board
F8 Enterprises (Holdings) Group Limited
Mr. Fong Chun Man
Chairman and Executive Director

Hong Kong, 29 April 2022

As at the date of this announcement, the chairman and the executive Director of the Company is Mr. FONG Chun Man, the executive Directors are Ms. LO Pui Yee and Mr. CHAN Chi Fai; and the independent non-executive Directors are Mr. CHUI Chi Yun, Robert, Mr. KWONG Yuk Lap and Mr. WANG Anyuan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website (www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.f8.com.hk.