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F8 ENTERPRISES (HOLDINGS) GROUP LIMITED

F8 企業(控股)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8347)

RESULT OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Financial adviser to the Company



中孚資本有限公司
HOLOGRAM CAPITAL LIMITED

Hologram Capital Limited

Underwriter of the Rights Issue



Silverbricks Securities Company Limited

Reference is made to the prospectus of F8 ENTERPRISES (HOLDINGS) GROUP LIMITED (the “**Company**”) dated 23 August 2022 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 7 September 2022.

As at 4:00 p.m. on Tuesday, 6 September 2022, being the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares,

- (i) a total of 2 valid acceptances of provisional allotments under the PALs in respect of 32,097,805 Rights Shares have been received, representing approximately 63.69% of the total number of 50,400,000 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of 2 valid applications for excess Rights Shares under the EAFs in respect of 4,622,385 excess Rights Shares, representing approximately 9.17% of the total number of 50,400,000 Rights Shares available for subscription under the Rights Issue.

In aggregate, 4 valid acceptances and applications in respect of a total of 36,720,190 Rights Shares have been received, representing approximately 72.86% of the total number of 50,400,000 Rights Shares available for subscription under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 13,679,810 Rights Shares, representing approximately 27.14% of the total number of 50,400,000 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Given the under-subscription of the Rights Shares, the Directors consider that it is fair and reasonable to accept all valid EAFs and allot the 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 a result of the under-subscription of the Rights Shares and pursuant to the terms of the Underwriting Agreement, the Underwriter will procure subscribers to subscribe for 13,679,810 Rights Shares, representing approximately 27.14% of the total number of 50,400,000 Rights Shares available for subscription under the Rights Issue, on a best effort basis. However, due to the low market sentiment recently, no subscriber has been successfully procured by the Underwriter to subscribe for such Right Shares.

The details of the shareholding structure of the Company are shown in the section headed “SHAREHOLDING STRUCTURE OF THE COMPANY” below in this announcement.

USE OF PROCEEDS

Due to the reason that the Rights Issue is undersubscribed, the gross proceeds from the Rights Issue will be approximately HK\$12.5 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, are estimated to be approximately HK\$11.0 million. The net proceeds from the Rights Issue will be applied in accordance with the proposed use of proceeds set out in the section headed “Letter from the Board — Reasons for the Rights Issue and Use of Proceeds” in the Prospectus. As there is a shortfall, the Company will seek for other financing method to raise further funds in the near future.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the table below sets out the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approx. % (Note 1)</i>	<i>No. of Shares</i>	<i>Approx. % (Note 1)</i>
Grand Tycoon Limited <i>(Note 2)</i>	50,457,600	50.06	75,686,400	55.04
Public Shareholders				
Subscribers procured by the Underwriter and the sub-underwriter	—	—	—	—
Public Shareholders	<u>50,342,400</u>	<u>49.94</u>	<u>61,833,790</u>	<u>44.96</u>
Total	<u><u>100,800,000</u></u>	<u><u>100.0</u></u>	<u><u>137,520,190</u></u>	<u><u>100.0</u></u>

Notes:

- (1) The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- (2) The Shares are held by Grand Tycoon Limited, the equity interest of which is owned as to 100% by Mr. Fong Chun Man, an executive Director and the Chairman of the Board. Mr. Fong Chun Man is deemed to be interested in all the Shares held by Grand Tycoon Limited for the purpose of Part XV of SFO.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be despatched to the relevant Shareholders entitled thereto by ordinary post, at their own risk, to their respective registered addresses on or before Thursday, 15 September 2022.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 16 September 2022.

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

Hong Kong, 14 September 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 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, 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 website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at www.f8.com.hk.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.