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New Energy Business Cluster Company Limited
(Incorporated in the British Virgin Islands with limited liability)

KNK Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8039)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CAPITAL LIMITED
ON BEHALF OF NEW ENERGY BUSINESS CLUSTER COMPANY
LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF KNK
HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY NEW ENERGY BUSINESS CLUSTER COMPANY
AND PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

Finance Adviser to the Offeror



英皇融資有限公司
Emperor Capital Limited

References are made to (i) the joint announcements issued by KNK Holdings Limited (the “**Company**”) and New Energy Business Cluster Company Limited (the “**Offeror**”) dated 9 June 2022, 30 June 2022, 20 July 2022, 4 August 2022, 24 August 2022 and 26 August 2022; and (ii) the composite offer and response document jointly issued by the Company and the Offeror dated 26 August 2022, in relation to, among other things, the mandatory unconditional cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Composite Document**”). Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Friday, 16 September 2022, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on 16 September 2022, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of a total of 2,057,000 Offer Shares under the Offer (representing approximately 0.42% of the issued Shares as at the date of this joint announcement).

Taking into account the valid acceptances in respect of 2,057,000 Offer Shares received under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 265,865,000 Shares, representing 53.93% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk within seven (7) Business Days after the date of receipt by the Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the Completion on 2 June 2022, the Offeror and parties acting in concert with it did not own or control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Completion on 2 June 2022 and the commencement of the Offer Period on 9 June 2022, the Offeror and parties acting in concert with it are interested in 263,808,000 Shares, representing approximately 53.51% of the entire issued share capital of the Company.

Immediately after the close of the Offer on 16 September 2022 and as at the date of this joint announcement, taking into account the valid acceptances in respect of 2,057,000 Offer Shares received under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 265,865,000 Shares, representing approximately 53.93% of the entire issued share capital of the Company.

Save for the abovementioned, the Offeror and parties acting in concert with it had not (i) acquired or agreed to acquire any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any rights over the Shares during the Offer Period up to and including the date of this joint announcement; or (ii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before the Completion on 2 June 2022; (ii) immediately after the Completion on 2 June 2022 and the commencement of the Offer Period on 9 June 2022; and (iii) immediately after the close of the Offer (subject to the due registration by the Registrar of the transfer of the valid acceptances of the Offer Shares acquired under the Offer to the Offeror):

	Immediately before the Completion		Immediately after the Completion and the commencement of the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %
The Offeror and parties acting in concert with it	–	–	263,808,000	53.51	265,865,000	53.93
Energetic Way (<i>Note 1</i>)	194,800,000	39.51	–	–	–	–
Mr. Ke	69,008,000	14.00	–	–	–	–
Public Shareholders	<u>229,192,000</u>	<u>46.49</u>	<u>229,192,000</u>	<u>46.49</u>	<u>227,135,000</u>	<u>46.07</u>
Total	<u><u>493,000,000</u></u>	<u><u>100.00</u></u>	<u><u>493,000,000</u></u>	<u><u>100.00</u></u>	<u><u>493,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. Energetic Way was owned as to 50% by Mr. Poon Wai Kit, Joe (“**Mr. Poon**”) and 50% by Ms. Chan Ka Yee (“**Ms. Chan**”), spouse of Mr. Poon. Mr. Poon was the ex-director and ex-authorized representative of the Company who resigned on 25 August 2021. Under the SFO, Mr. Poon and Ms. Chan were deemed to have interest in all of these Shares by virtue of having controlling interest in Energetic Way.
2. The percentages are subject to rounding difference, if any.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer, 227,135,000 Shares, representing approximately 46.07% of the issued Shares, were held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company complies with the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules.

For and on behalf of
New Energy Business Cluster Company Limited
Mr. Cai Zhengfeng
Sole Director

By order of the Board
KNK Holdings Limited
Chung Yuk Lun
Executive Director & Company Secretary

Hong Kong, 16 September 2022

As at the date of this joint announcement, the executive Directors are Mr. Zhou Renchao, Mr. Chung Yuk Lun and Mr. Cao Dayong; and the independent non-executive Directors are Ms. Lai Pik Chi, Peggy, Ms. Chan Yuk Chun and Ms. Mabel Lee.

As at the date of this joint announcement, the sole director of New Energy Business Cluster Company Limited is Mr. Cai Zhengfeng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it in their capacity as such) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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 statement in this joint announcement misleading.

The sole director of the Offeror and Mr. Zhou jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as 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 statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company’s website at www.knk.com.hk.