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SK TARGET GROUP LIMITED

瑞強集團有限公司

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 8427)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of SK Target Group Limited (the “**Company**”) dated 7 June 2023 (the “**Announcement**”) in relation to, among others, the subscription of the Subscription Shares of the Company. Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement unless otherwise stated.

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Board is pleased to announce that as all condition precedent set out in the Subscription Agreement have fulfilled, the Completion took place on 16 June 2023 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 12,387,600 Shares, representing (i) approximately 10.0% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.082 per Subscription Share. The net proceeds from the Subscription of approximately HK\$0.95 million will be applied in manner as disclosed in the Announcement. Immediately after the Completion, the Subscriber will be regarded as a substantial Shareholder and a connected person of the Company under Chapter 14A of the Listing Rules.

EFFECT ON THE SHAREHOLDING STRUCTURE

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming no other change in the shareholding of the Company):

	Immediately before the Completion		Immediately after the Completion	
	Number of Shares	Approx. % (Note 1)	Number of Shares	Approx. % (Note 1)
Merchant World Investments Limited (Note 2)	29,827,500	24.08	29,827,500	21.89
Greater Elite Holdings Limited (Note 3)	11,122,500	8.98	23,510,100	17.25
Other public Shareholders	<u>82,926,000</u>	<u>66.94</u>	<u>82,926,000</u>	<u>60.86</u>
Total	<u><u>123,876,000</u></u>	<u><u>100.00</u></u>	<u><u>136,263,600</u></u>	<u><u>100.00</u></u>

Notes:

1. The percentage figures have been subjected to rounding adjustments. Any discrepancies between totals and sums of amount listed herein are due to rounding adjustments.
2. These shares are held by Merchant World Investments Limited, a company wholly owned by Mr. Loh Swee Keong, an executive Director and chief executive officer of the Company.
3. These Shares are held by Greater Elite Holdings Limited, a company wholly owned by Mr. Law Fung Yuen Paul.

By order of the Board
SK Target Group Limited
Loh Swee Keong
Chairman and Executive Director

Hong Kong, 16 June 2023

As at the date of this announcement, the Board comprises one Executive Director, namely, Mr. Loh Swee Keong and three Independent Non-executive Directors, namely, Mr. Yau Ka Hei, Mr. Chu Kin Ming and Mr. Ma, She Shing Albert.

This announcement, for which the Directors 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 “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.sktargetgroup.com.