

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of HKE Holdings Limited.

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) CLOSE OF 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);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT**

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 to
the Independent Board Committee and
the Independent Shareholders**



INCUC Corporate Finance Limited

References are made to:

- (a) the joint announcement dated 9 April 2021 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;
- (c) the joint announcement dated 16 April 2021 issued by the Company and the Offeror in relation to (i) completion of the Share Purchase Agreement; and (ii) the 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);
- (d) the joint announcement dated 28 April 2021 issued by the Company and the Offeror in relation to the despatch of the Composite Document; and
- (e) the composite document dated 29 April 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”).

Unless otherwise defined, capitalised 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 was closed at 4:00 p.m. on Friday, 21 May 2021 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 21 May 2021, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received 3 valid acceptances in respect of a total of 25,000 Offer Shares under the Offer, representing approximately 0.0031% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 3 valid acceptances in respect of 25,000 Offer Shares and the Offer Price of HK\$0.188 per Offer Share, the total consideration of the Offer is HK\$4,700.

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances in respect of valid acceptances received under the Offer will be on Tuesday, 1 June 2021.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately following the Completion and before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in a total of 600,000,000 Shares, representing 75% of the total issued share capital of the Company.

Immediately following the close of the Offer, taking into account the 3 valid acceptances in respect of a total of 25,000 Offer Shares under the Offer, representing approximately 0.0031% of the entire issued share capital of the Company as at the date of this joint announcement, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 600,025,000 Shares, representing approximately 75.0031% of the entire issued share capital of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately following the Completion and before the commencement of the Offer; and (ii) immediately following the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately following the Completion and before the commencement of the Offer		Immediately following the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	600,000,000	75.0000	600,025,000	75.0031
Public Shareholders	<u>200,000,000</u>	<u>25.0000</u>	<u>199,975,000</u>	<u>24.9969</u>
Total:	<u>800,000,000</u>	<u>100.0000</u>	<u>800,000,000</u>	<u>100.0000</u>

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares before the commencement of the Offer Period; nor (ii) had acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of the Offer Shares in respect of which valid acceptances were received, 199,975,000 Shares, representing approximately 24.9969% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules.

The Stock Exchange has stated that if, at the Closing Date, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, is held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is restored.

The director of the Offeror, Mr. Lin, has undertaken, and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period commencing from 21 May 2021 (being the closing date of the Offer) up to and including 18 June 2021 and the Offeror will take appropriate steps including but not limited to, engaging a placing agent or disposing on the open market of such number of Shares to independent third parties not connected with the Company or any of its core connected persons and parties not acting in concert with the Offeror to restore the minimum public float of the Company as early as practicable.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

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, 21 May 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, Mr. Wu 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.