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*(incorporated in Cayman Islands with limited liability)
(Stock code: 8331)*

UPDATE ON PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 22 October 2018 (the “**Announcement**”) in relation to the Placing. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to announce that it has been notified by the Placing Agent recently that one Placee (instead of not less than six Placees as disclosed in the Announcement) has been procured to subscribe for the Placing Shares under the Placing. A supplemental placing agreement is entered into between the Company and the Placing Agent in this regard on 9 November 2018. The Placee procured by the Placing Agent is P.B. Capital Advanced Fund SPC (“**P.B. SPC**”) (acting on behalf of and for the account of P.B. Capital Advanced Fund 1 Segregated Portfolio).

The Placee will subscribe for all the 111,762,000 Placing Shares, representing 20% of the issued share capital of the Company as at the date of this announcement and approximately 16.67% of the share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

INFORMATION ON P.B. SPC

P.B. SPC is an exempted segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands whose principal activity is to invest in diversified portfolios. P.B. SPC is managed by P.B. Global Asset Management Limited, a company incorporated with limited liability in Hong Kong licensed by the Securities and Futures Commission for Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance and specialised in asset management and investment advisory services.

To the best knowledge, information and belief of the Company having made such reasonable enquiry and as informed by the Placing Agent, the Placee and its ultimate beneficial owner(s) are Independent Third Parties.

Assuming there is no other Placee being procured by the Placing Agent, immediately upon completion of the Placing, the shareholding structure of the Company will be as follows (assuming that there are no other changes in the issued share capital of the Company):

	As at the date of this announcement		Immediately upon completion of the Placing (assuming all the Placing Shares are fully placed)	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Shareholders				
Mr. Zhang Qiang	275,000,000	49.21	275,000,000	41.01
The Placee – P.B. SPC	–	–	111,762,000	16.67
Public Shareholders	283,810,000	50.79	283,810,000	42.32
Total	558,810,000	100.00	670,572,000	100.00

As at the date hereof, certain conditions precedent to the Placing as set out in the Placing Agreement have yet been fulfilled. The Company will publish further announcement(s) to provide update on the Placing as and when necessary and appropriate.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

By order of the Board
HangKan Group Limited
SU Chun Xiang
Executive Director

Hong Kong, 9 November 2018

As at the date of this announcement, the Board comprises (i) one executive Director, namely Mr. SU Chun Xiang; and (ii) three independent non-executive Directors, namely Mr. KO Yat Fei, Mr. CHOW Chi Hang Tony and Ms. SHAO Yu.

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 GEM website at www.hkgem.com for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.ourhkg.com.