

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



**COMPLETION OF
DISCLOSEABLE TRANSACTION
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
P.B. GROUP LIMITED INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of HangKan Group Limited (the “**Company**”) dated 23 October 2020 (the “**Announcement**”) in relation to, among other things, the acquisition of the entire issued share capital of the Target Company involving issue of Consideration Shares under the General Mandate. Unless the context requires otherwise, the use of capitalised terms herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE ACQUISITION

The Board of the Company is pleased to announce that all conditions set out in the Agreement have been fulfilled and that the completion of the Acquisition took place on 5 November 2020.

On the same date, 125,000,000 Consideration Shares were allotted and issued at the issue price of HK\$0.072 each by the Company to the Vendor to satisfy the Consideration. The Consideration Shares represent approximately 18.64% of the number of issued Shares immediately before Completion and also represent approximately 15.71% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares.

Following the Completion, the Target Company and its wholly-owned subsidiaries have become a direct wholly-owned subsidiary and indirect wholly-owned subsidiaries of the Company respectively, and accordingly, the financial results of the Target Group from the Completion Date onwards will be consolidated into the Group’s financial statements.

EFFECT ON THE SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after the allotment and issue of the Consideration Shares upon Completion:

	Immediately before Completion		Immediately after the allotment and issue of the Consideration Shares upon Completion	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Mr. Zhang Qiang	275,000,000	41.01	275,000,000	34.57
P.B. Capital Advanced Fund SPC – P.B. Capital Advanced Fund 1 Segregated Portfolio	111,762,000	16.67	111,762,000	14.05
Other public Shareholders	283,810,000	42.32	283,810,000	35.67
The Vendor	-	-	125,000,000	15.71
Total	670,572,000	100	795,572,000	100

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

5 November 2020

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. SU Chun Xiang and Mr. PANG Ho Yin; and (ii) three independent non-executive Directors, namely Mr. LEE Ming Tung, Mr. CHOW Chi Hang Tony and Mr. ZHANG Kun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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.