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HANDS FORM HOLDINGS LIMITED

恆新豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1920)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent



References are made to the announcement of Hands Form Holdings Limited (“**Company**”) dated 27 May 2022 in relation to the placing of new shares under general mandate (“**Announcement**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 16 June 2022. A total of 520,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.03 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are (i) are not connected persons of the Company; and (ii) independent of the Company and its connected persons, and not acting in concert (as defined under the Takeovers Code) with any of them. None of the Placees became a Substantial Shareholder of the Company upon completion of the Placing.

The net proceeds (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) from the Placing amounted to approximately HK\$15.4 million. The Company intends to apply net proceeds of the Placing in the following manner:

- (i) approximately HK\$10.8 million (representing 70%) for future business opportunities relating to the Group's existing business, specifically tendering of new wet-trade projects; and
- (ii) approximately HK\$4.6 million (representing 30%) for working capital purposes.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing.

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholder				
Wonderful Renown Limited (<i>Note</i>)	1,950,000,000	75.00	1,950,000,000	62.50
Public Shareholders				
Placees	—	—	520,000,000	16.67
Other public Shareholders	650,000,000	25.00	650,000,000	20.83
Total	2,600,000,000	100.00	3,120,000,000	100.00

Notes:

1. Wonderful Renown Limited (“**Wonderful Renown**”) is beneficially owned as to 84% by Mr. Cheung Kwok Fai Adam (the Chairman of the Board, chief executive officer of the Company and an executive Director) (“**Mr. Adam Cheung**”) and 16% by Ms. Cheung Lai Chun (“**Ms. LC Cheung**”). Mr. Adam Cheung is the brother of Ms. LC Cheung and the spouse of Ms. Chan Shui King. Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the deed of confirmation and undertaking dated 21 February 2019. By virtue of the SFO, Mr. Adam Cheung and Ms. LC Cheung are deemed to be interested in Shares held by Wonderful Renown and Ms. Chan Shui King is deemed to be interested in the Shares which Mr. Adam Cheung is interested.
2. The above percentage figures are subject to rounding adjustments.

By order of the Board
Hands Form Holdings Limited
Cheung Kwok Fai Adam
Chairman and Executive Director

Hong Kong, 16 June 2022

As at the date of this announcement, the Board comprises Mr. Cheung Kwok Fai Adam, Mr. Ng Sheung Chung and Mr. Ma Kan Sun as executive Directors and Ms. Ding Xin, Ms. Lo Yin Ping Patricia and Mr. Ho Kwok Lung as independent non-executive Directors.