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## **F8 ENTERPRISES (HOLDINGS) GROUP LIMITED**

**F 8 企 業 ( 控 股 ) 集 團 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8347)**

### **VOLUNTARY ANNOUNCEMENT**

#### **MEMORANDUM OF UNDERSTANDING IN RELATION TO THE POSSIBLE ACQUISITION**

This announcement is made by the Company on a voluntary basis to keep shareholders and potential investors of the Company informed of the latest business plan and development of the Group.

#### **THE MOU**

The Board announces that, on 11 June 2021 (after trading hours), the Company and the Vendors entered into the MOU in relation to the Possible Acquisition of equity interest of the Target Company. The Target Group is principally engaged in the business of technical services support and consultation on lubricant, production and sales and distribution of lubricant, grease and other related products.

**The Possible Acquisition is subject to, among others, further due diligence and negotiation concerning the Formal Agreement. As at the date of this announcement, the terms and conditions of the Formal Agreement are yet to be finalized or agreed between the Purchaser and the Vendors. As such, the Possible Acquisition may or may not proceed.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. The Company will make further announcement in respect of the Possible Acquisition as and when appropriate in accordance with the GEM Listing Rules.**

## **THE MOU**

The Board announces that, on 11 June 2021 (after trading hours), the Company and the Vendors entered into the MOU in relation to the Possible Acquisition of equity interest of the Target Company. Details of the MOU are set out below:

Date: 11 June 2021

Parties: (i) the Company; and  
(ii) the Vendors

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors is an Independent Third Party.

### **Assets to be acquired**

Subject to the terms and conditions of the Formal Agreement, the Vendors shall sell, and the Company shall purchase, certain equity interest of the Target Company. The Target Group is principally engaged in the business of technical services support and consultation on lubricant, production and sales and distribution of lubricant, grease and other related products.

### **Exclusivity period**

The Vendors agreed that for a period of 210 days from the date of the MOU (or such longer period as the parties to the MOU may agree) they shall not themselves or through any Independent Third Party, arrange, encourage or engage in any discussion, negotiation or enter into any agreement or contract (whether verbal or written) in relation to the disposal of the Target Company, its equity interest, business or assets.

### **Due diligence**

The Company shall conduct due diligence on the Vendors and the Target Group within 120 days from the date of the MOU (or such longer period as the parties to the MOU may agree) and the Vendors shall provide all relevant document, records and books accordingly.

### **Binding effect**

Save for the provisions relating to exclusivity period, confidentiality, binding effect and governing law and jurisdiction, the provisions of the MOU are not legally binding.

## **INFORMATION ON THE TARGET GROUP**

The Target Company is Macro (International) Lubricant Technology Limited, a company incorporated in British Virgin Islands with limited liability. As at the date of this announcement, the Beijing Subsidiary, a company principally engaged in the business of technical services support and consultation on lubricant, production and sales and distribution of lubricant, grease and other related products, is wholly-owned by the Target Company.

## **REASONS AND BENEFITS FOR ENTERING INTO THE MOU**

The Group is principally engaged in the business of the sale and transportation of diesel oil and related products in Hong Kong. The Group also supplies marine diesel oil used for construction vessels and lubricant oil used for construction machinery and vehicles.

The Directors are of the view that the principal business of the Target Group complements the business of the Group and will immediately provide the Group with an access into the lubricant market in the PRC and broaden the products portfolio of the Group to others related products including but not limited to diesel oil, industrial oil, marine oil and synthetic oil. The Directors consider that the Possible Acquisition, if materializes, could enable the Group to be benefited from diversifying its revenue stream which will in turn broaden the Group's revenue base in the future and is expected to increase the Shareholders' value.

The Board considers that the terms of the MOU are fair and reasonable and that the Possible Acquisition is in the interest of the Company and the shareholders of the Company as a whole.

## **GENERAL**

In the event that the Possible Acquisition materialises, it may constitute a notifiable transaction of the Company under the GEM Listing Rules. Further announcement(s) in relation to the Possible Acquisition will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

**The Possible Acquisition is subject to, among others, further due diligence and negotiation concerning the Formal Agreement. As at the date of this announcement, the terms and conditions of the Formal Agreement are yet to be finalized or agreed between the Purchaser and the Vendors. As such, the Possible Acquisition may or may not proceed.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. The Company will make further announcement in respect of the Possible Acquisition as and when appropriate in accordance with the GEM Listing Rules.**

## DEFINITIONS

Unless otherwise stated, the terms in this announcement have the following meanings:

“Beijing Subsidiary”	北京宏坤基業科貿有限公司 (Beijing Hongkun Foundation Technology & Trade Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Target Company
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday or any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	F8 Enterprises (Holdings) Group Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM
“Directors”	the directors of the Company
“Formal Agreement”	the formal sale and purchase agreement for the Possible Acquisition which may or may not be entered into by the Purchaser and the Vendors
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a third party independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“MOU”	the non-legally binding memorandum of understanding dated 11 June 2021 entered into by the Company and the Vendors setting out the preliminary understanding for the Possible Acquisition
“Possible Acquisition”	the possible acquisition of certain equity interest in the Target Company by the Company from the Vendors
“PRC”	the People’s Republic of China, and for the purpose of this Agreement, excluding Taiwan, Hong Kong and Macau Special Administrative Region

“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Macro (International) Lubricant Technology Limited, a company incorporated in British Virgin Islands with limited liability
“Target Group”	the Target Company and its subsidiaries
“Vendor”	Mr. Lee Cheuk Shun and Mr. Fan Chunhua, being shareholders interested in 80% and 20% of the equity interests of the Target Company respectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	the lawful currency of the PRC
“%”	per cent

By Order of the Board  
**F8 Enterprises (Holdings) Group Limited**  
**Fong Chun Man**  
*Executive Director and Chairman*

Hong Kong, 11 June 2021

*As at the date of this announcement, the executive Directors are Mr. Fong Chun Man, Ms. Lo Pui Yee and Mr. Chan Chi Fai; and the independent non-executive Directors are Mr. Chui Chi Yun, Robert, Mr. Kwong Yuk Lap and Mr. Wang Anyuan.*

*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 GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company’s website at <http://www.f8.com.hk>.*

\* For identification purpose only