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KEE Holdings Company Limited

開易控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2011)

**UPDATE ON THE MAJOR TRANSACTION IN RELATION TO DISPOSAL
OF THE ENTIRE EQUITY INTEREST IN
NEO OCEAN VENTURES LIMITED**

Reference is made to the announcements of KEE Holdings Company Limited (the “**Company**”) dated 18 July 2017, 3 August 2017, 8 August 2017, 24 August 2017 and 4 September 2018, the circular of the Company dated 5 September 2017 (the “**Circular**”) in relation to, among others, the disposal of the entire equity interest in Neo Ocean Ventures Limited and the annual report of the Company for the year ended 31 December 2018 (the “**Annual Report 2018**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As disclosed in the Annual Report 2018, (i) after the Directors negotiated on the settlement of the balance of the Consideration in the amount of HK\$50,000,000 (the “**Balance**”) with the Purchaser, the Purchaser paid part of the Balance in the amount of HK\$5,000,000 in December 2018; and (ii) as the Purchaser failed to comply with the ultimatum under the second demand letter issued by our lawyer on behalf of the Company in March 2019, the Company was seeking suitable candidates to be the receivers to enforce the security created over the Sale Loan and the Sale Share.

The Company has thereafter further observed the financial conditions of the Target Company and discovered that there have been adverse changes in the business and operation of the Target Company as two of its major customers are facing financial difficulties. The Company has also approached potential candidates to be the receivers and discussed with them the terms and costs for their appointments and the possibility of finding a purchaser to purchase the Sale Loan and the Sale Share. Having considered the adverse business change of the Target Company and the costs for the appointment of receivers, the Directors are of the view that (i) it may be difficult for the receivers to identify a potential purchaser to acquire the Sale Loan and the Sale Share; and (ii) it may not be justified to incur further costs to appoint receivers in view of the slim chance of finding a purchaser to acquire the Sale Loan and the Sale Share.

As at the date of this announcement, the Purchaser has not yet paid the outstanding sum of the Balance in the amount of HK\$45,000,000 to the Company. As such, after taking into account the above reasons, instead of appointing receivers to enforce the security created over the Sale Loan and the Sale Share, on 21 June 2019, the Company commenced legal proceedings in the Court of First Instance of the High Court of Hong Kong against the Purchaser for the sum of HK\$45,000,000 together with interest and costs.

Further announcement(s) in respect of the material development of the litigation aforementioned will be made by the Company in accordance with the Listing Rules as and when appropriate and the Company will comply with all relevant requirements under the Listing Rules in due course.

For and on behalf of the Board
KEE Holdings Company Limited
Wu David Hang
Chairman

Hong Kong, 21 June 2019

As at the date of this announcement, the executive Directors are Mr. Wu David Hang and Mr. Yau Chi Chiu; and the independent non-executive Directors are Mr. Yau Pak Yue, Mr. Lu Nim Joel and Mr. Leung Ka Tin.