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香港經濟日報集團有限公司

HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00423)

**DISCLOSEABLE TRANSACTION
IN RELATION TO ACQUISITION OF PROPERTY**

The Board is pleased to announce that on 6 December 2021 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property at the Consideration of HK\$35,500,000.

As the highest applicable Percentage Ratio(s) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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THE AGREEMENT

Date

6 December 2021

Parties

- (1) The Vendor: Hing Lung Technology (HK) Company Limited
- (2) The Purchaser: Safe City Limited

To the best of the Directors' knowledge, information and belief and having made all reasonable enquires, the Vendor and its ultimate beneficial owners are Independent Third Parties.

Property to be acquired

Workshop No. 12 on the 10th Floor of Kodak House II, No. 39 Healthy Street East, North Point, Hong Kong (the "**Property**").

Consideration and payment terms

The Consideration for the Acquisition is HK\$35,500,000 and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$1,750,000 has been paid by the Purchaser to the Vendor upon signing of the Agreement;
- (b) a further deposit of HK\$1,800,000 shall be payable by the Purchaser to the Vendor upon signing of the Formal Agreement on or before 20 December 2021; and
- (c) the balance of the Consideration of HK\$31,950,000 shall be payable by the Purchaser to the Vendor on or before Completion in the manner stipulated in the Formal Agreement.

The Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature available in the localities; and (ii) the current Hong Kong property market sentiment. The Consideration will be funded by the Group's internal resources.

Completion

Completion shall take place on or before 4 March 2022.

INFORMATION ON THE PARTIES

The Group is principally engaged in printing and publishing, operation of digital platforms and the provision of electronic financial and property market information and related solutions.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquires, the Vendor is principally engaged in the trading of electronic components.

REASONS FOR THE ACQUISITION

To cope with the rapid business development and future expansion of the Group's business, it is intended that the Property will be used as office premises of the Group. The Directors consider that it is in the interest of the Group to acquire the Property as office premises in order to save future rental expenses. Further, to the extent that the Property is not to be fully utilized by the Group, it may be leased out on a short-term basis to generate rental income.

The Board considers that the Acquisition and the terms of the Agreement including the Consideration are on normal commercial terms, fair and reasonable and in the interests of the Group and the Company's Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable Percentage Ratio(s) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the Agreement
“Agreement”	the provisional agreement for sale and purchase dated 6 December 2021 entered into between the Parties in relation to the Acquisition
“Board”	the board of Directors
“Company”	Hong Kong Economic Times Holdings Limited (香港經濟日報集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Agreement and the Formal Agreement.
“Consideration”	the consideration in the sum of HK\$35,500,000 payable by the Purchaser to the Vendor for the Acquisition
“Director(s)”	the director(s) of the Company
“Formal Agreement ”	the formal sale and purchase agreement to be entered into between the Parties on or before 20 December 2021 in relation to the sale and purchase of the Property
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	individual(s) or company(ies) which is independent of and not connected with (within the meaning of the Listing Rules) any member of the Group, the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the parties to the Agreement, i.e. the Vendor and the Purchaser
“Percentage Ratio(s)”	shall have the meaning as ascribed to it under Chapter 14 of the Listing Rules
“Purchaser”	Safe City Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Hing Lung Technology (HK) Company Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent.

By Order of the Board
Hong Kong Economic Times Holdings Limited
Wong Ching
Executive Director and Company Secretary

Hong Kong, 6 December 2021

As at the date of this announcement, the Board comprises: (a) Executive Directors: Mr. Fung Siu Por, Lawrence, Ms. See Sau Mei Salome, Mr. Chan Cho Bui and Ms. Wong Ching; (b) Non-executive Director: Mr. Chu Yu Lun; and (c) Independent Non-executive Directors: Mr. Chow On Kiu, Mr. Lo Foo Cheung and Mr. O'Yang Wiley.

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