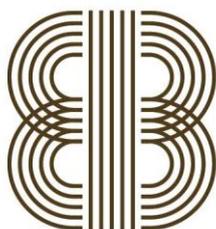


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E. BON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
怡邦行控股有限公司

(Stock Code: 599)

MAJOR TRANSACTION
ACQUISITION OF THE PROPERTY
SIGNING OF FORMAL AGREEMENT

References are made to (i) the announcement of E. Bon Holdings Limited (the “**Company**”) dated 29 May 2020 in relation to the acquisition of a property in Hong Kong (the “**Announcement**”) and (ii) the announcement of the Company dated 19 June 2020 in relation to the delay in despatch of circular in relation to such acquisition. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 23 June 2020, the Purchaser (a wholly-owned subsidiary of the Company) entered into the Formal Agreement with the Vendor in relation to the Acquisition. The Formal Agreement supersedes the Preliminary Agreement and contains substantially the same material terms of the Preliminary Agreement. In addition, the Purchaser and the Vendor agreed that either party to the Formal Agreement shall have the rights of claiming damages and enforcing specific performance against the other party in addition to forfeiting (in the case of the Purchaser’s default) or returning (in the case of the Vendor’s default) the Deposits already paid by the Purchaser in the event that the other party fails to complete the sale and purchase of the Property in accordance with the Formal Agreement.

Furthermore, HK\$3,425,000 has been paid as further deposit on 23 June 2020 in accordance with the terms of the Preliminary Agreement. The remaining balance of HK\$61,650,000 of the Consideration will be paid upon Completion, which is expected to take place on or before 9 October 2020.

A circular containing, among others, further details of the Acquisition (including the terms of the Formal Agreement) is expected to be despatched to the Shareholders on or before 6 August 2020.

By Order of the Board
E. Bon Holdings Limited
TSE Sun Fat, Henry
Chairman

Hong Kong, 23 June 2020

As at the date of this announcement, the Board of Directors comprises eight Directors, of which five are executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and three are independent non-executive Directors, namely Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong.