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**Hang Chi Development &
Investment Limited**

(Incorporated in Hong Kong with limited liability)

**Hang Chi Holdings Limited
恒智控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8405)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF
HANG CHI HOLDINGS LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES ACT)**

(2) PROPOSED WITHDRAWAL OF LISTING

AND

(3) EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to the joint announcement issued by Hang Chi Holdings Limited (the “**Company**”) and Hang Chi Development & Investment Limited (the “**Offeror**”) dated 6 November 2024 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Act) and the proposed withdrawal of listing of the Shares of the Company. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Joint Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document should normally be despatched to the Shareholders no later than 21 days after the date of the Joint Announcement, which in this case would be on or before 27 November 2024.

As at the date of this announcement, the Company and the Offeror are still in the course of finalising the information to be included in the Scheme Document, including but not limited to the letter of advice from the Independent Financial Adviser. In addition, as stated in the Joint Announcement, the Proposal and the Scheme will become effective and binding on the Company and all the Scheme Shareholders subject to, among others, the approval of the Scheme at the Court Meeting. A hearing of the Grand Court is required for the Grand Court to issue its directions for convening the Court Meeting to approve the Scheme. As at the date of this announcement no date has been set for the directions hearing for the Grand Court to make directions with respect to the Scheme and convening the Court Meeting. Hence, the timetable for the implementation of the Proposal and the Scheme, which should be set out in the Scheme Document, is yet to be confirmed.

Accordingly, given that additional time is required by the Offeror and the Company to finalise the Scheme Document and to accommodate the timetable of the Grand Court, an application has been made to the Executive, and the Executive has indicated that it is minded to grant consent, to extend the latest time for the despatch of the Scheme Document as required by Rule 8.2 of the Takeovers Code from 27 November 2024 to 27 January 2025.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Company and the Offeror upon the despatch of the Scheme Document.

WARNING

Shareholders and/or potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the fulfilment or waiver, as applicable, of all the Conditions, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

**Hang Chi Development & Investment
Limited**
Yik Tak Chi
Director

**By order of the Board of
Hang Chi Holdings Limited**
恒智控股有限公司
Yik Tak Chi
Chairman and Executive Director

Hong Kong, 27 November 2024

As at the Announcement Date, the directors of the Offeror are Mr. YIK Tak Chi and Ms. CHUNG Shuk Man.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Directors) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the executive Directors are Mr. YIK Tak Chi, Mr. LUI Chi Tat, Mr. CHUNG Kin Man and Ms. CHUNG Wai Man, the non-executive Director is Mr. LAU Joseph Wan Pui and the independent non-executive Directors are Mr. WONG Wai Ho, Mr. LAU Tai Chim and Mr. CHAN Ching Sum Sam.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of the Offeror in their capacity as the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting and will also be published on the Company’s website at www.shuionnc.com.