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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) DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the joint announcement issued by Hang Chi Development & Investment Limited (the “**Offeror**”) and Hang Chi Holdings Limited (the “**Company**”) dated 6 November 2024 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; (ii) the joint announcement issued by the Company and the Offeror dated 27 November 2024 in relation to the extension of time for despatch of the Scheme Document; (iii) the joint announcement issued by the Offeror and the Company dated 23 December 2024 in relation to the monthly update on the status of the Proposal and the Scheme; and (iv) the Scheme Document jointly issued by the Company and the Offeror dated 27 January 2025. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the respective notices of the Court Meeting and the EGM to be held on Wednesday, 19 February 2025 and the related forms of proxy, will be made available to the Shareholders on Monday, 27 January 2025.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, an explanatory memorandum as required under the Companies Act, the expected timetable relating to the Proposal and the Scheme, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Lau Joseph Wan Pui, Mr. Chan Ching Sum Sam, Mr. Lau Tai Chim and Mr. Wong Wai Ho, being the non-executive Director and all of the independent non-executive Directors, has been established by the Board to make a recommendation to the Scheme Shareholders as to (i) whether the terms of the Proposal and the Scheme are fair and reasonable; and (ii) whether to vote in favour of the Scheme and the Proposal at the Court Meeting and the EGM, respectively.

CCIC has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. The Independent Financial Adviser has advised the Independent Board Committee that it (i) is of the opinion that the Proposal and the Scheme are fair and reasonable and in the interest of the Company and its shareholders as a whole; and (ii) recommend the Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting to approve the Scheme and implement the Proposal.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the opinion of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal (including the Cancellation Price) and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve the Scheme and the Proposal, respectively.

Shareholders are urged to read and consider carefully the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 11:00 a.m. and 11:30 a.m. (or as soon as practicable after the conclusion or adjournment of the Court Meeting), respectively, on Wednesday, 19 February 2025 at Unit 1107, 11/F, Tower 3 Enterprise Square, No.9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification).

The EGM will be held for the purpose of considering and, if thought fit, passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to (i) approve and give effect to any reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by applying the reserve created as a result of the cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme for allotment and issue to the Offeror.

The respective notices of the Court Meeting and the EGM are also contained in the Scheme Document. A joint announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM by no later than 7:00 p.m. on Wednesday, 19 February 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders (all being Independent Shareholders) to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 14 February 2025 to Wednesday, 19 February 2025 (both days inclusive) (or such other dates as the Shareholders may be notified by way of an announcement), and during such period, no transfer of the Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on Thursday, 13 February 2025.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and 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 as described in the section headed "Explanatory Memorandum" set out in Part VII of the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree in writing or, to the extent applicable, as the Grand Court on the application of the Offeror or the Company may direct and in all cases, as permitted by the Executive). The listing of the Shares on GEM of the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

Further announcement(s) will be made in relation to, among other things, (i) the results of the Court Meeting and the EGM and, if all the resolutions are passed at those meetings; (ii) the outcome of the Court Hearing and, if the Scheme is sanctioned, (iii) the Scheme Record Date; (iv) the Effective Date; and (v) the date of withdrawal of listing of Shares from the Hong Kong Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable for the Proposal and the Scheme is as follows:

Hong Kong Time
(unless otherwise stated)

Date of despatch of this Scheme Document Monday, 27 January 2025

Latest time for lodging transfers of Shares
in order to become entitled to attend and
vote at the Court Meeting and the EGM 4:30 p.m. on Thursday,
13 February 2025

Register of members of the Company closed for
determination of entitlements of the Scheme Shareholders
to attend and vote at the Court Meeting and
of Shareholders to attend and vote at the EGM (*Note 1*) From Friday, 14 February 2025
to Wednesday, 19 February 2025
(both days inclusive)

Latest time for lodging **PINK** forms of proxy
in respect of the Court Meeting (*Note 2*) 11:00 a.m. on Monday,
17 February 2025

Latest time for lodging **WHITE** forms of
proxy in respect of the EGM (*Note 2*) 11:30 a.m. on Monday,
17 February 2025

Meeting Record Date Wednesday, 19 February 2025

Court Meeting (*Note 3*) 11:00 a.m. on Wednesday,
19 February 2025

EGM (*Note 3*) 11:30 a.m. on Wednesday,
19 February 2025
(or, if later, immediately after
the conclusion or adjournment
of the Court Meeting)

Announcement of the results of the Court Meeting
and the EGM no later than
7:00 p.m. on Wednesday,
19 February 2025

Expected last time for trading in the Shares
on the Stock Exchange 4:10 p.m. on Thursday,
20 February 2025

Court Hearing 9:30 a.m. on Monday,
24 February 2025
(Cayman Islands Time)

Announcement of the results of the Court Hearing,
the expected Effective Date and the expected date
of withdrawal of listing of Shares on the
Stock Exchange at or before 8:30 a.m. on Tuesday,
25 February 2025

Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Wednesday, 26 February 2025
Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme (<i>Note 4</i>)	From Thursday, 27 February 2025 onwards
Scheme Record Date	Friday, 28 February 2025
Effective Date (<i>Note 5</i>)	Friday, 28 February 2025 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	At or before 8:30 a.m. on Monday, 3 March 2025
Withdrawal of the listing of Shares on the Stock Exchange becomes effective	4:00 p.m. on Tuesday, 4 March 2025
Latest time to despatch cheques for cash payment of the Cancellation Price to the Scheme Shareholders under the Scheme (<i>Notes 6 and 7</i>)	On or before Tuesday, 11 March 2025

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. Forms of proxy should be deposited at the Share Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). If the **WHITE** form of proxy is not lodged at least 48 hours before the time appointed for the EGM, it will not be valid. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Shareholder from attending and voting at the relevant meeting or any adjournment thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.

3. The Court Meeting and the EGM will be held at Unit 1107, 11/F, Tower 3 Enterprise Square, No.9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong at the times and dates specified above. For further details relating to the Court Meeting and the EGM, please see the notice of Court Meeting set out in Appendix IV of this Scheme Document and the notice of EGM set out in Appendix V of this Scheme Document. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or “extreme conditions” caused by super typhoons is or is expected to be in force at any time after 8:00 a.m. (Hong Kong time) on the date of the Court Meeting and/or the EGM, the Court Meeting and/or the EGM will be adjourned in accordance with the articles of association of the Company and in compliance with the Takeovers Code. If the Court Meeting and/or the EGM are adjourned, the Company will post an announcement on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.shuionnc.com notifying its members of the date, time and venue of the rescheduled Court Meeting and/or the EGM.
4. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions of the Proposal and the Scheme” in the section headed “Explanatory Memorandum” in Part VII of this Scheme Document having been fulfilled or waived (as applicable).
6. Cheques for the payment of the Cancellation Price under the Scheme will be despatched no later than 7 Business Days after the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding. For Beneficial Owners that hold Scheme Shares through a nominee (other than HKSCC Nominees), cheques issued in the name of the nominee will be sent by post in pre-paid envelopes addressed to the nominee. All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, Ping An, the Independent Financial Adviser, the Share Registrar, nor any of their respective directors, officers, employees, agents, advisers, associates, affiliates, or any other persons involved in the Proposal will be responsible for any loss or delay in transmission.
7. If any severe weather condition is in force in Hong Kong:
 - (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the latest date to despatch cheques will remain on the same Business Day (i.e. Tuesday, 11 March 2025); or
 - (b) at any time at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the latest date to despatch cheques will be rescheduled to the following Business Day (i.e. Wednesday, 12 March 2025) which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this document, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

WARNING

Shareholders and 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 January 2025

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.