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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 OF
HANG CHI HOLDINGS LIMITED
AND
(3) RESULTS OF THE COURT MEETING AND THE EGM**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



RESULTS OF THE COURT MEETING AND THE EGM

At the Court Meeting held on Wednesday, 19 February 2025, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

At the EGM held on Wednesday, 19 February 2025, the special resolution 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, and the ordinary resolution to authorise that any one Director to implement the Proposal and the Scheme, were approved by the Shareholders present and voting either in person or by proxy at the EGM.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Tuesday, 4 March 2025.

INTRODUCTION

Reference is made to the Scheme Document dated 27 January 2025 jointly issued by the Offeror and the Company in relation to, among other things, (i) the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands; and (ii) the proposed withdrawal of listing of the Company. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Unit 1107, 11/F, Tower 3 Enterprise Square, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 19 February 2025 at 11:00 a.m. (Hong Kong time).

For the purposes of section 86 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was the approval by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the Scheme is approved (by way of poll) by the Scheme Shareholders holding at least 75% of the votes attaching to the Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Shares held by the Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes (approximate %)		
	Total number	For the Scheme	Against the Scheme
Number of Shares held by the Scheme Shareholders who were present and voting in person or by proxy	80,483,000 (100%)	80,464,000 (99.98%)	19,000 (0.02%)
Approximate percentage of the number of Shares voted by the Scheme Shareholders who attended and voted in person or by proxy against the Scheme (being 19,000 Shares) over the number of votes attaching to all Shares held by all the Scheme Shareholders (being 104,686,000 Shares)			0.02%

Note: The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, the resolutions proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 400,000,000 Shares; (2) the total number of Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purpose of Rule 2.10 the Takeovers Code was 104,686,000 Shares, representing approximately 26.17% of the issued Shares.

All of the Offeror Concert Parties have abstained from voting on the Scheme at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, and there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 17.47A of the GEM Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

All Directors attended the Court Meeting either in person or by electronic means. The Court Meeting was chaired by Ms. Leung Pui Shan, one of the joint company secretaries of the Company.

Boardroom Share Registrars (HK) Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at Unit 1107, 11/F, Tower 3 Enterprise Square, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong on Wednesday, 19 February 2025 at 11:30 a.m. (Hong Kong time). The poll results in respect of the special resolution and ordinary resolution proposed at the EGM were as follows:

Special Resolution	Number of votes (<i>approximate %</i>)		
	Total	For	Against
To approve (a) any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (b) contemporaneously with (a) above the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation 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.	333,167,000 (100%)	333,164,000 (99.99%)	3,000 (0.0009%)

Ordinary Resolution	Number of votes (<i>approximate %</i>)		
	Total	For	Against
To authorise any one Director of the Company to implement the Proposal and the Scheme.	333,167,000 (100%)	333,164,000 (99.99%)	3,000 (0.0009%)

Note: The full text of the resolutions is set out in the notice of EGM, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, the following resolutions were duly passed at the EGM:

- (a) the special resolution to approve and give effect to (i) any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (b) contemporaneously with (a) above the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation 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;
- (b) the ordinary resolution to authorise that any one Director to implement the Proposal and the Scheme.

All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date were entitled to vote, in person or by proxy, on the resolutions proposed at the EGM. The total number of Shares entitling the Shareholders to attend and vote on the resolutions at the EGM was 400,000,000 Shares.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the EGM pursuant to Rule 17.47A of the GEM Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolution at the EGM.

All Directors attended the EGM either in person or by electronic means. The EGM was chaired by Mr. Yik Tak Chi, the Chairman and an executive Director of the Company.

Boardroom Share Registrars (HK) Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, except for Conditions (1) and (2) which have been satisfied, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (3) to (8) as set out in the section headed “3. Conditions of the Proposal and the Scheme” in the section headed “Explanatory Memorandum” of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 28 February 2025 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

LATEST TIME FOR LODGING TRANSFERS OF SHARES FOR ENTITLEMENTS UNDER THE SCHEME

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their Shares are registered or lodged with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, for registration in their names or in the names of their nominees before 4:30 p.m. on Wednesday, 26 February 2025.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Tuesday, 4 March 2025.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All references to times and dates are references to Hong Kong times and dates, other than references to the expected date of the Court Hearing and the Effective Date which are the relevant times and dates in the Cayman Islands. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this Scheme Document.

Hong Kong Time
(unless otherwise stated)

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)

Hong Kong Time
(unless otherwise stated)

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 Exchangeat 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 Scheme4:30 p.m. on
Wednesday, 26 February 2025

Register of members of the Company closed
for determining Scheme Shareholders qualified
for entitlements under the Scheme (*Note 1*)from Thursday,
27 February 2025 onwards

Scheme Record Date Friday, 28 February 2025

Effective Date (*Note 2*) Friday, 28 February 2025
(Cayman Islands time)

Announcement of the Effective Date and
the withdrawal of the listing of the Shares on
the Stock Exchangeat or before 8:30 a.m. on
Monday, 3 March 2025

Withdrawal of the listing of Shares on
the Stock Exchange becomes effective4:00 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 (*Notes 3 and 4*)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 Scheme Shareholders who are qualified for entitlements under the Scheme.
2. 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).

3. 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.
4. 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.

GENERAL

As at 6 November 2024 (being the commencement date of the Offer Period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 295,314,000 Shares in aggregate, representing approximately 73.83% of the total number of Shares in issue.

As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties is 295,314,000 Shares in aggregate, representing approximately 73.83% of the total number of Shares in issue.

Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 6 November 2024 up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNING

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor 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, 19 February 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 confirm, 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.