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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**
- (3) SANCTION OF THE SCHEME**
- (4) EXPECTED EFFECTIVE DATE OF THE SCHEME**
- AND**
- (5) EXPECTED DATE OF WITHDRAWAL OF LISTING OF  
HANG CHI HOLDINGS LIMITED**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **INTRODUCTION**

References are made to (a) the scheme document dated 27 January 2025 jointly issued by the Offeror and the Company (the “**Scheme Document**”) 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; and (b) the announcement dated 19 February 2025 jointly issued by the Offeror and the Company in relation to the results of the Court Meeting and the EGM (the “**Results Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

## **SANCTION OF THE SCHEME BY THE GRAND COURT**

The Scheme was sanctioned without modification by the Grand Court at the Court Hearing held on Monday, 24 February 2025 (Cayman Islands time).

## **CURRENT STATUS OF FULFILLMENT OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, except for Conditions (1), (2) and the first part of Condition (3) 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 remaining part of Condition (3) and Conditions (4) 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.

## **EXPECTED EFFECTIVE DATE OF THE SCHEME**

Subject to the fulfilment or waiver (as applicable) of the remaining Conditions on or before Friday, 28 February 2025 (Cayman Islands time), the Scheme is expected to become effective on or before Friday, 28 February 2025 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before Wednesday, 30 April 2025 (being the Long Stop Date), or such other date as the Company and the Offeror may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

## **EXPECTED DATE OF WITHDRAWAL OF LISTING**

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 9.23(2) of the GEM Listing Rules, with effect from 4:00 p.m. on Tuesday, 4 March 2025, subject to the Scheme becoming effective.

## GENERAL

For further information in respect of the timetable of the Proposal and the Scheme, please refer to the remaining expected events and the corresponding expected dates and times in the section headed “Expected Timetable” in the Results Announcement.

## 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, 25 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](http://www.shuionnc.com).*