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Hang Chi Holdings Limited
恒智控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8405)

**ANNOUNCEMENT FOR THE MAJOR AND
CONNECTED TRANSACTION RELATING TO ACQUISITION OF 60%
OF THE ISSUED SHARE CAPITAL OF GUARDIAN HOME LIMITED
IN RELATION TO:**

- (I) THE EXTRAORDINARY GENERAL MEETING;**
- (II) EXTENSION OF LONG STOP DATE; AND**
- (III) FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of Hang Chi Holdings Limited (the “**Company**”) dated 11 March 2019 (the “**MT Announcement**”), 1 April 2019, 18 April 2019, 17 May 2019 and 31 May 2019 (together with the MT Announcement, the “**Announcements**”) in relation to the acquisition of 60% of the issued share capital of Guardian Home Limited which constitutes a major and connected transaction of the Company under the GEM Listing Rules. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

(I) THE EXTRAORDINARY GENERAL MEETING

It was stated in the MT Announcement that Shui Wah had given irrevocable and unconditional written approval of the Agreement and the transactions contemplated thereunder on 11 March 2019, and the written approval granted by Shui Wah could be accepted *in lieu* of holding a general meeting for approving the Agreement and the transactions contemplated thereunder pursuant to Rule 19.44 of the GEM Listing Rules.

However, having considered all the relevant circumstances, the Company would like to clarify that an extraordinary general meeting (“**EGM**”) of the Company will be convened for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder.

As (i) Mr. Lui was the former owner of the Target Group who had disposed of his interests in the Target Group to the Guarantor in December 2017; and (ii) Mr. Yik, Mr. Lui and certain family members of Mr. Yik and Mr. Lui (namely Ms. Yik Wai Hang, Mr. Yik Siu Tim and Mr. Yi Shaoguang) (collectively, the “**Yik Family**”) held and/or currently hold directorships in members of Target Group and held and/or currently hold management roles in members of the Target Group, each member of the Yik Family is considered to have a material interest in the Acquisition.

At the Board meeting held to approve the Agreement and the transactions contemplated thereunder, Mr. Yik and Mr. Lui were considered to be interested in the Acquisition, and had abstained from voting on the relevant Board resolution relating to the Agreement and the transactions contemplated thereunder. Apart from the aforesaid, none of the Directors had any material interest in the Acquisition and was required to abstain from voting on the relevant Board resolution approving the Agreement and the transactions contemplated thereunder.

Any Shareholders who are involved in or interested in the Acquisition are required to abstain from voting on the relevant ordinary resolution approving the Agreement and the transactions contemplated thereunder. As at the date of this announcement, (i) Mr. Yik, an executive Director, is interested in 262,980,000 Shares (representing approximately 65.75% of the issued share capital of the Company), of which 14,280,000 Shares are held as beneficial owner and 248,700,000 Shares are indirectly held through Shui Wah; and (ii) Mr. Lui, an executive Director, is interested in 36,020,000 Shares in the Company (representing approximately 9.01% of the issued share capital of the Company), of which 20,720,000 Shares are held as beneficial owner and 15,300,000 Shares are directly held through Jumbo Sino Investment Limited (“**Jumbo Sino**”). Accordingly, Mr. Yik, Mr. Lui, Shui Wah, Jumbo Sino and their respective close associates will abstain from voting on the relevant ordinary resolution in relation to the Agreement and the transactions contemplated thereunder to be proposed at the EGM. Save as disclosed above, none of the Yik Family and their respective close associates held any Shares as at the date of this announcement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save as the aforesaid Shareholders, no Shareholder (or its/his/her close associates) has any material interest in the Acquisition and will be required to abstain from voting at the EGM.

(II) EXTENSION OF LONG STOP DATE

Pursuant to the Agreement, Completion is conditional upon fulfillment or waiver (if applicable) of all conditions precedent by 1 July 2019 (the “**Long Stop Date**”) (or such later date as the Vendor and the Purchaser may agree in writing). However, as additional time is required for the fulfilment of certain conditions precedent to the Acquisition, on 17 June 2019 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into a supplemental agreement to extend the Long Stop Date to 1 September 2019 (or such later date as the Vendor and the Purchaser may agree in writing).

Save and except for the above extension of the Long Stop Date, all other terms and conditions of the Agreement shall remain unchanged and the Agreement shall remain in full force and effect.

(III) FURTHER DELAY IN DESPATCH OF CIRCULAR

It was stated in the announcement of the Company dated 31 May 2019 that a circular (the “**Circular**”) containing, among other things, details of the Acquisition and other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders on or before 17 June 2019. As additional time is required by the Company to prepare and finalise certain information, including, among others, the abovementioned information to be included in the Circular, the despatch date of the Circular will be postponed to a date on or before 25 June 2019.

Completion is subject to fulfillment of the terms and conditions precedent set out in the Agreement, and the Acquisition may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 17 June 2019

As at the date of this announcement, 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. KWOK Chi Shing.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page 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.