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**Hong Kong Jun Tai Ting
Investment Company Limited**

*(Incorporated in the British Virgin Islands
with limited liability)*

Hephaestus Holdings Limited

客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8173)

JOINT ANNOUNCEMENT

**DESPATCH OF THE COMPOSITE OFFER AND RESPONSE
DOCUMENT RELATING TO THE MANDATORY UNCONDITIONAL
CASH OFFER BY**



**FOR AND ON BEHALF OF
HONG KONG JUN TAI TING INVESTMENT COMPANY LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
HEPHAESTUS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
AND/OR TO BE ACQUIRED BY
HONG KONG JUN TAI TING INVESTMENT COMPANY LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Financial adviser to the Company



Independent Financial Adviser to the Independent Board Committee

TRINITY

Trinity Corporate Finance Limited

References are made to (i) the announcement dated 6 December 2021 (the “**Joint Announcement**”) jointly issued by Hong Kong Jun Tai Ting Investment Company Limited (the “**Offeror**”) and Hephaestus Holdings Limited (the “**Company**”) in relation to, among others, the Offer; and (ii) the composite offer and response document dated 28 December 2021 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, accompanied by the Form of Acceptance, which contained, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, have been despatched to the Independent Shareholders on 28 December 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable of the Offer set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time & Date 2021
Despatch date of the Composite Document and the Form of Acceptance (<i>Note 1</i>)	Tuesday, 28 December
Offer opens for acceptance (<i>Note 1</i>)	Tuesday, 28 December
	2022
Latest time and date for acceptance of the Offer (<i>Note 2</i>)	4:00 p.m. on Tuesday, 18 January
Closing Date (<i>Note 2</i>)	Tuesday, 18 January
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Note 2</i>)	no later than 7:00 p.m. on Tuesday, 18 January

Event**Time & Date**

Latest date for posting of remittances in respect of valid acceptances received at or before the latest time for acceptance of the Offer (*Note 3*) Thursday, 27 January

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 18 January 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the result of the Offer and whether the Offer has been revised or extended or has expired. In the event that the Offeror decides to revise the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.

If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will remain on the same day, i.e. 4:00 p.m. on the Closing Date.

3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code. The latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for the posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders any change to the expected timetable as soon as practicable by way of announcement(s).

WARNING

The Offer is unconditional in all aspects. The Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice and recommendation from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

For and on behalf of
**Hong Kong Jun Tai Ting Investment
Company Limited**
Zheng Lu
Sole Director

By order of the Board
Hephaestus Holdings Limited
Chan Norman Enrique
Executive Director

Hong Kong, 28 December 2021

As at the date of this joint announcement, the Board comprised two executive Directors, Mr. Chan Norman Enrique and Mr. Lee Alex Kam-fai and three independent non-executive Directors, Mr. Kwong U Hoi Andrew, Mr. Wong Jonathan and Mr. Chi Chi Hung Kenneth.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, Ms. Ye and parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Zheng Lu.

The sole director of the Offeror and Ms. Ye jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information 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) 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.