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**Central Force Premium
Group Limited**

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

**Silver Tide Holdings Limited
銀濤控股有限公司**

*(Incorporated in the Cayman Islands with
limited liability)
(Stock Code: 1943)*

JOINT ANNOUNCEMENT

**(1) SALE AND PURCHASE OF SHARES IN
SILVER TIDE HOLDINGS LIMITED;**

(2) MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF

**CENTRAL FORCE PREMIUM GROUP LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF SILVER TIDE HOLDINGS LIMITED (OTHER THAN
THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
CENTRAL FORCE PREMIUM GROUP LIMITED AND THE PARTIES ACTING
IN CONCERT WITH IT);**

**(3) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE; AND
(4) RESUMPTION OF TRADING**

Financial adviser to the Offeror



THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Vendor that on 10 August 2022 (after trading hours), the Vendor, the Vendor's Guarantor, the Offeror and the Offeror's Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to acquire and the Vendor agreed to sell the Sale Shares, being 750,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement, at a consideration of HK\$255,000,000 in aggregate, equivalent to HK\$0.34 per Sale Share. Completion took place on 15 August 2022.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Offeror, Mr. Wang and parties acting in concert with any of them did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Upon Completion and as at the date of this joint announcement, the Offeror, Mr. Wang and parties acting in concert with any of them owned a total of 750,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror or parties acting in concert with it).

As at the date of this joint announcement, there are 1,000,000,000 Shares in issue. Save for the 1,000,000,000 issued Shares, the Company has no other outstanding securities, options, warrants or derivatives which are convertible or exchangeable into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Head & Shoulders Securities, on behalf of the Offeror, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.34 in cash

The Offer Price of HK\$0.34 per Offer Share is equal to the purchase price per Sale Share under the Sale and Purchase Agreement which was arrived at after arm's length negotiations between the Offeror and the Vendor. The Offer will be unconditional in all respects.

The consideration payable by the Offeror under the Sale and Purchase Agreement was satisfied by the Luso Bank Facility and the Chiyu Bank Facility. The Offeror intends to finance and satisfy the consideration payable under the Offer by the H&S Facility in full. Merdeka Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration required for full acceptance of the Offer.

As security to the Chiyu Bank Facility, the Offeror has executed the Share Charge to pledge all of the Sale Shares to Chiyu Banking Corporation Ltd.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung (being all of the independent non-executive Directors) has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the Independent Financial Adviser is appointed.

COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree's board circular into a composite document which contains amongst others, details of the Offer, accompanied by the relevant form of acceptance and transfer for the Offer Shares, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched to the Shareholders on or before 8 September 2022.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 11 August 2022 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 August 2022.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The Company was informed by the Vendor that on 10 August 2022 (after trading hours), the Vendor, the Vendor's Guarantor, the Offeror and the Offeror's Guarantor entered into the Sale and Purchase Agreement, pursuant to which, among others, the Offeror agreed to acquire and the Vendor agreed to sell the Sale Shares, being 750,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement, at a consideration of HK\$255,000,000 in aggregate, equivalent to HK\$0.34 per Sale Share.

Set out below are the principal terms of the Sale and Purchase Agreement.

THE SALE AND PURCHASE AGREEMENT

Date	10 August 2022
Vendor	Silver Tide Enterprises Limited
Vendor's Guarantor	Mr. Ip Chi Ming
Purchaser	Central Force Premium Group Limited
Purchaser's Guarantor	Mr. Wang Jianfeng

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 750,000,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement. The Sale Shares were sold free from all encumbrances and together with all rights attached to the Sale Shares as at the Completion Date, including the rights to all dividends and distributions, if any, declared, paid or made on the Completion Date or thereafter.

Pursuant to the Sale and Purchase Agreement, (i) the Offeror's Guarantor guarantees the Offeror's performance of its obligations under the Sale and Purchase Agreement and shall indemnify the Vendor for the losses and costs incurred by the Vendor resulted from the failure by the Offeror to perform its obligations under the Sale and Purchase Agreement and the breach of the representations and warranties given by the Offeror under the Sale and Purchase Agreement; and (ii) the Vendor's Guarantor guarantees the Vendor's performance of its obligations under the Sale and Purchase Agreement and shall indemnify the Offeror for the losses and costs which the Offeror shall have incurred or sustained from the breach of the representations and warranties given by the Vendor under the Sale and Purchase Agreement.

Post-completion obligations and undertakings

After Completion, the Vendor shall deliver (a) board resolutions of the Company to (i) approve appointment of new Directors nominated by the Offeror (such appointment shall be made at the earliest time as allowed under the Takeovers Code); (ii) approve resignation of existing Directors (such resignation shall be made at the earliest time as allowed under the Takeovers Code); and (iii) approve change of authorised signatories in relation to all bank accounts of the Company, and (b) undated resignation letters of all independent non-executive Directors.

As the Deposit is not applied towards the consideration under the Sale and Purchase Agreement, the Vendor further undertakes to return the Deposit to 金格投資控股股份有限公司 (Jinke Investment Holding Co., Ltd.*) within 3 business days from the Completion Date (on which the consideration in full was settled by the Offeror). The Deposit was returned on 16 August 2022.

Consideration for the Sale Shares

The consideration for the Sale Shares is HK\$255,000,000 in aggregate, equivalent to HK\$0.34 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations. The consideration had been settled in full in cash by the Offeror to the Vendor on the Completion Date.

Completion

Completion of the sale and purchase of all the Sale Shares between the Vendor and the Offeror took place on 15 August 2022.

Immediately after Completion, the Vendor no longer own or control or direct any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Offeror, Mr. Wang and parties acting in concert with any of them did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the date of this joint announcement, the Offeror, Mr. Wang and parties acting in concert with any of them owned a total of 750,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror or parties acting in concert with it).

As at the date of this joint announcement, there are 1,000,000,000 Shares in issue. Save for the 1,000,000,000 issued Shares, the Company has no other outstanding securities, options, warrants or derivatives which are convertible or exchangeable into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Head & Shoulder Securities, on behalf of the Offeror, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.34 in cash

The Offer Price of HK\$0.34 per Offer Share is equal to the purchase price per Sale Share under the Sale and Purchase Agreement which was arrived at after arm's length negotiations between the Offeror and the Vendor. The Offer will be unconditional in all respects.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights attaching to them as at the Completion Date, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

As of the date of this joint announcement, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend during the offer period.

Comparison of Value

The Offer Price of HK\$0.34 represents:

- (i) a discount of approximately 67.92% to the closing price of HK\$1.06 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 10 August 2022);
- (ii) a discount of approximately 62.22% to the average closing price of HK\$0.90 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 61.80% to the average closing price of HK\$0.89 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 59.04% to the average closing price of approximately HK\$0.83 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (v) a premium of approximately 61.90% over the audited consolidated net asset value of the Group of approximately HK\$0.21 per Share as at 31 March 2022 (being the date to which the latest audited consolidated annual results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK\$211,142,000 as at 31 March 2022 and 1,000,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share Prices

During the six-month period immediately prior to the date of this joint announcement and up to and including the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$1.06 on 10 August 2022, and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.75 on 11 March 2022.

Value of the Offer

As at the date of this joint announcement, there are 1,000,000,000 Shares in issue of which the Offeror and the parties acting in concert with it together hold 750,000,000 Shares. On the assumption that the Offer is accepted in full by the holders of the Offer Shares and on the basis that there are 250,000,000 Offer Shares and the Offer Price being HK\$0.34 per Offer Share, the value of the Offer is HK\$85,000,000.

Confirmation of Financial Resources

The consideration payable by the Offeror under the Sale and Purchase Agreement was satisfied by the Luso Bank Facility and the Chiyu Bank Facility. As security to the Chiyu Bank Facility, the Offeror has executed the Share Charge to pledge all of the Sale Shares to Chiyu Banking Corporation Ltd. The Offeror intends to finance and satisfy the consideration payable under the Offer by the H&S Facility in full. By reason of being the lender under the H&S Facility, Head & Shoulders Securities is deemed to be acting in concert with the Offeror in relation to the Offer pursuant to class (9) of the definition of “acting in concert” under the Takeovers Code.

Merdeka Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for full acceptance of the Offer.

Dealing and Interests in the Company’s Securities

Save for the acquisition of the Sale Shares, the Shares dealt under the Share Charge and the H&S Facility, the Offeror, Mr. Wang and parties acting in concert with any of them had not dealt for value in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period immediately prior to and including the date of this joint announcement, being the date of commencement of the offer period.

The Offeror confirms that, as at the date of this joint announcement:

- (i) the Offeror and/or parties acting in concert with it have not received any irrevocable commitment to accept or reject the Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror and/or any person acting in concert with it;
- (iii) there are no conditions to which the Offer is subject;

- (iv) save for the Facilities and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (v) save for the Sale Shares and the Shares dealt with under the Share Charge, none of the Offeror and/or parties acting in concert with it owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (vi) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) there is no relevant security (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and/or any person acting in concert with it has borrowed or lent;
- (viii) apart from the consideration for the Sale Shares and the interests and fees payable by the Offeror to its lenders pursuant to the Facilities, there is no other consideration, compensation nor benefit in whatever form paid or to be paid by the Offeror, the Offeror's Guarantor and/or any parties acting in concert with any of them to the Vendor and/or the Vendor's Guarantor and/or Chiyu Banking Corporation Ltd. and/or Head & Shoulders Securities and/or Luso International Banking Ltd. and/or any party acting in concert with any of them in relation to or in connection with the sale and purchase of the Sale Shares;
- (ix) save for the Deposit and the return of the Deposit, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, the Offeror's Guarantor and/or any party acting in concert with any of them on the one hand, and the Vendor, the Vendor's Guarantor and/or any party acting in concert with any of them on the other hand; and
- (x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders and the Offeror, and/or any party acting in concert with it.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

Effects of Accepting the Offer

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date on which the Offer is made or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made (i.e. the date of the Composite Document). The making of the Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the provision of the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but, in any event, within seven Business Days of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Hong Kong Stamp Duty

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation Advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror's Guarantor, parties acting in concert with the Offeror, the Company, the Vendor, the Vendor's Guarantor, Merdeka Corporate Finance, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

	Immediately prior to Completion		Immediately upon Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Offeror and the parties acting in concert with it				
– The Offeror	–	–	750,000,000	75
– Mr. Wang	–	–	–	–
Sub-total	–	–	750,000,000	75
Vendor (<i>Note 1</i>)	750,000,000	75	0	0
Public Shareholders	250,000,000	25	250,000,000	25
Total	<u>1,000,000,000</u>	<u>100</u>	<u>1,000,000,000</u>	<u>100</u>

Notes:

1. The Vendor is 100% beneficially owned by the Vendor's Guarantor. The Vendor's Guarantor is the Chairman, Chief Executive Officer and an executive Director of the Company.
2. Save as disclosed in note 1, there is no other Director holding any Shares (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The Company acts as an investment holding company and its subsidiaries are principally engaged in (i) the provision of formwork works services to both the public and private sectors in the construction industry in Hong Kong; and (ii) securities dealing and broking through its wholly-owned subsidiary, Yellow River Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO. As the Completion involves change in substantial shareholder of Yellow River Securities Limited, prior approval from the SFC is required and was granted on 29 June 2022.

Set out below is a summary of the audited consolidated results of the Company for each of the two financial years ended 31 March 2021 and 31 March 2022 as extracted from the annual report of the Company for the year ended 31 March 2022:

	For the year ended	
	31 March	
	2022	2021
	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	340,084	437,177
(Loss)/Profit before taxation	(39,219)	14,913
(Loss)/Profit and total comprehensive (Loss)/Income for the year	(33,844)	14,127
Net assets	211,142	244,986

INFORMATION ON THE OFFEROR

The Offeror is incorporated in the British Virgin Islands with limited liability and is an investment holding company wholly owned by Regal Loyalty Limited. Regal Loyalty Limited is a company incorporated in the British Virgin Islands and its principal business is investment holding. As at the date of this joint announcement, Regal Loyalty Limited is directly and wholly owned by Mr. Wang, who is also the sole director of the Offeror. As at the date of this joint announcement, the Offeror is interested in 750,000,000 Shares.

Mr. Wang, aged 51, is the sole ultimate beneficial owner and sole director of the Offeror. Mr. Wang studied plastics engineering (塑料工程專業) in Zhejiang University of Technology and graduated in July 1994. He obtained a master's degree in accounting in December 2004 from The University of Wollongong in Australia.

Mr. Wang has extensive experience in agriculture, healthcare, culture tourism, real estate development and environmentally friendly construction industries in the PRC. He has been the chairman of the board and the general manager of Jinke Investment Holding Co., Ltd.* (金恪投資控股股份有限公司) since 2017 which is principally engaged in asset management, investment management, agriculture, healthcare, culture tourism, real estate development, environmental friendly construction in the PRC. Mr. Wang is currently a member of the executive committee of Shanghai Pudong New Area Association of Industry and Commerce* (上海市浦東新區工商聯) and the vice president of the Shanghai Association of Enterprises (Chambers of Commerce) in Shanghai* (上海市各地在滬企業(商會)聯合會).

FUTURE INTENTION OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror became a controlling shareholder (as defined under the Listing Rules) of the Company. The Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. With Mr. Wang's personal background and management experience in various industries including agriculture, healthcare, culture tourism, real estate development and environmentally friendly construction industries in the PRC, the Offeror intends to leverage the synergies between the Offeror and the Group to explore related business opportunities in Hong Kong and the PRC in the future. Further, subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately following the Completion.

Proposed change of Board composition

The Board is currently made up of six Directors, comprising three executive Directors, being Mr. Ip Chi Ming, Mr. Wong Kin Wah and Ms. Hui Nok Yi; and three independent non-executive Directors, being Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung.

It is intended that all of the six Directors will resign after Completion and with effect from the earliest time permitted under the Takeovers Code. The Offeror intends to nominate new Directors to the Board at the earliest time as allowed under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange may exercise its discretion to suspend dealings in the Shares.

In order to ensure that within a reasonable period after the close of the Offer, there will be not less than 25% of the Company's total number of issued Shares held by the public, the sole director of the Offeror and the new Directors to be nominated by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public, which may include but not limited to placing down of sufficient number of accepted Shares by the Offeror for this purpose.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung (being all of the independent non-executive Directors) has been established by the Company, to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The above-named independent non-executive Directors have no direct or indirect interest or involvement in the Offer. It is considered appropriate for them to be members of the Independent Board Committee in this regard.

The Independent Financial Adviser will be appointed by the Company after approval by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the Independent Financial Adviser is appointed.

Composite Document

The Offeror and the Company intend to combine the offer document and the offeree's board circular into a composite document which contains amongst others, details of the Offer, accompanied by the relevant form of acceptance and transfer for the Offer Shares, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched to the Shareholders on or before 8 September 2022.

Disclosure of dealings

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code, including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 11 August 2022 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 August 2022.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement (unless the context otherwise requires):

“acting in concert”	has the meaning ascribed to it in the Takeovers Code;
“associate”	has the meaning ascribed to it in the Takeovers Code;
“Board”	the board of Directors;
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business;
“Chiyu Bank Facility”	a loan facility in the principal amount of HK\$130 million granted by Chiyu Banking Corporation Ltd. in favour of the Offeror for financing part of the consideration of the sale and purchase of the Sale Shares;
“Company”	Silver Tide Holdings Limited, a company established in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 1943);
“Completion”	completion of the Sale and Purchase Agreement;
“Completion Date”	the date on which Completion took place, being 15 August 2022;
“Composite Document”	the composite offer and response document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code in respect of the Offer;

“Deposit”	a refundable deposit in the sum of HK\$20,000,000 paid by 金恪投資控股股份有限公司 (Jinke Investment Holding Co., Ltd.*), a company controlled by the Offeror’s Guarantor, to the Vendor for the acquisition of the Sale Shares;
“Directors”	directors of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Facilities”	collectively, the Chiyu Bank Facility, the H&S Facility and the Luso Bank Facility;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“H&S Facility”	a loan facility in the principal amount of HK\$85,000,000 granted by Head & Shoulders Securities in favour of the Offeror for financing the consideration of the Offer, pursuant to which the Offer Shares to be acquired by the Offeror under the Offer shall be deposited into its securities account opened with Head & Shoulders Securities as security;
“Head & Shoulders Securities”	Head & Shoulders Securities Limited, a licensed corporation to carry out Type 1 (Dealing in securities), Type 2 (Dealing in Futures Contracts) and Type 4 (Advising on Securities) regulated activities under the SFO
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer;
“Independent Financial Adviser”	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee, as to whether the Offer is fair and reasonable, and as to the acceptance of the Offer;
“Independent Shareholders”	all Shareholders other than the Offeror, Mr. Wang and parties acting in concert with any of them;

“Last Trading Day”	10 August 2022, being the last trading day of the Shares before the publication of this joint announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Luso Bank Facility”	a loan facility in the principal amount of HK\$150 million granted by Luso International Banking Ltd. in favour of the Offeror which was utilized by the Offeror as part of the consideration of the sale and purchase of the Sale Shares;
“Merdeka Corporate Finance”	Merdeka Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer;
“Offer”	the mandatory unconditional cash offer to be made by Head & Shoulders Securities for and on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code;
“Offer Price”	the price of HK\$0.34 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer;
“Offer Shares”	all the Shares in issue, other than those Shares already owned or agreed to be acquired by the Offeror, Mr. Wang and parties acting in concert any of them;
“Offeror”	Central Force Premium Group Limited, a company ultimately and indirectly wholly and beneficially owned by Mr. Wang;
“Offeror’s Guarantor” or “Mr. Wang”	Mr. Wang Jianfeng;
“Overseas Shareholders”	the Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong;
“PRC”	The People’s Republic of China, and for the purpose of this joint announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;

“Sale and Purchase Agreement”	the sale and purchase agreement dated 10 August 2022 (as supplemented by the Supplemental Agreement) entered into between the Vendor, the Vendor’s Guarantor, the Offeror and the Offeror’s Guarantor in relation to the sale and purchase of the Sale Shares;
“Sale Shares”	an aggregate of 750,000,000 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, which represents 75% of the total issued Shares as at the date of this joint announcement;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Charge”	the share charge dated 15 August 2022 executed by the Offeror as in favour of Chiyu Banking Corporation Ltd. in respect of the Sale Shares as security for the Chiyu Bank Facility;
“Shareholders”	holders of the Shares;
“Shares”	the ordinary shares of HK\$0.01 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental Agreement”	a supplemental agreement entered into by and among the Vendor, the Vendor’s Guarantor, the Offeror and the Offeror’s Guarantor dated 15 August 2022 in relation to amendments to certain terms of the Sale and Purchase Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;

“Vendor”	the vendor of the Sale Shares, being Silver Tide Enterprises Limited (銀濤企業有限公司), a limited liability company incorporated in the British Virgin Islands which is 100% owned by the Vendor’s Guarantor;
“Vendor’s Guarantor”	Mr. Ip Chi Ming, the Chairman, Chief Executive Officer and an executive Director of the Company and 100% beneficial owner of the Vendor; and
“%”	per cent.

By order of the board
Central Force Premium Group Limited
Wang Jianfeng
Sole Director

By order of the Board
Silver Tide Holdings Limited
Ip Chi Ming
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 19 August 2022

As at the date of this joint announcement, the Board comprises Mr. Ip Chi Ming (Chairman and Chief Executive Officer), Mr. Wong Kin Wah and Ms. Hui Nok Yi as executive Directors, and Mr. Tang Chi Wang, Mr. Pau Chi Hoi and Mr. Law Chi Hung as independent non-executive Directors.

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

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those made 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.