



Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be posted to the Accepting Shareholders by ordinary post at their own risk. Payment will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Friday, 20 January 2023.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period, (a) the Offeror and parties acting in concert with it own, control or have direction over 96,950,000 Shares, of which 90,000,000 Shares and 6,950,000 Shares are held by Mr. Kwok and Mr. Zhan, respectively, representing approximately 10.10% of the total number of Shares in issue; and (b) the parties presumed to be acting in concert with the Offeror (by virtue of its sole beneficial owner, Mr. Kwok, being an executive Director) own, control or have direction over 451,600,000 Shares, of which 408,000,000 Shares are held by the Vendor (which is beneficially owned as to 50% by Mr. Chan Kam Tong and 50% by Mr. Chan Kam Ming, each being an executive Director) and 43,600,000 Shares are held by Mr. Tang Chi Kin (an executive Director), representing approximately 47.07% of the total number of Shares in issue. Thus, immediately before the commencement of the Offer Period, the Offeror and parties acting, and presumed to be acting, in concert with it own, control or have direction over 548,550,000 Shares, representing approximately 57.17% of the total number of Shares in issue.

Completion took place on 7 December 2022. Immediately after Completion, the Offeror and parties acting in concert with it (i.e. Mr. Kwok and Mr. Zhan) own 457,950,000 Shares, representing approximately 47.73% of the total number of Shares in issue.

Taking into account the valid acceptances in respect of 80,860,000 Offer Shares under the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer), the Offeror and parties acting in concert with it are interested in an aggregate of 538,810,000 Shares, representing approximately 56.16% of the total number of Shares in issue as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or had direction over any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. Further, none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; (ii) immediately after Completion; and (iii) immediately after the close of the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer) and as at the date of this joint announcement:

	Immediately before the commencement of the Offer Period		Immediately after Completion		Immediately after the close of the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer) and as at the date of this joint announcement	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
<b>Offeror and its concert parties</b>						
– Offeror	Nil	N/A	361,000,000	37.62%	441,860,000	46.05%
– Mr. Kwok	90,000,000	9.38%	90,000,000	9.38%	90,000,000	9.38%
– Mr. Zhan	6,950,000	0.72%	6,950,000	0.72%	6,950,000	0.72%
<b>Sub-total of the Offeror and parties acting in concert with it</b>	<b>96,950,000</b>	<b>10.10%</b>	<b>457,950,000</b>	<b>47.73%</b>	<b>538,810,000</b>	<b>56.16%</b>
<b>Directors (save for Mr. Kwok and Mr. Zhan)<sup>(1)</sup></b>						
– Mr. Chan Kam Tong and Mr. Chan Kam Ming <sup>(2)</sup>	408,000,000	42.52%	47,000,000	4.90%	47,000,000	4.90%
– Mr. Tang Chi Kin	43,600,000	4.54%	43,600,000	4.54%	43,600,000	4.54%
<b>Sub-total of the Directors</b>	<b>451,600,000</b>	<b>47.07%</b>	<b>90,600,000</b>	<b>9.44%</b>	<b>90,600,000</b>	<b>9.44%</b>
<b>Sub-total of the Offeror and parties acting, and presumed to be acting, in concert with it</b>	<b>548,550,000</b>	<b>57.17%</b>	<b>548,550,000</b>	<b>57.17%</b>	<b>629,410,000</b>	<b>65.60%</b>
<b>Public Shareholders</b>	<b>410,937,500</b>	<b>42.83%</b>	<b>410,937,500</b>	<b>42.83%</b>	<b>330,077,500</b>	<b>34.40%</b>
<b>Total</b>	<b>959,487,500</b>	<b>100.00%</b>	<b>959,487,500</b>	<b>100.00%</b>	<b>959,487,500</b>	<b>100.00%</b>

Notes:

- The Directors are presumed to be acting in concert with the Offeror (by virtue of its sole beneficial owner, Mr. Kwok, being an executive Director) by virtue of class (6) of the definition of acting in concert.

Under class (6) of the definition of “acting in concert” of the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. As such, Mr. Chan Kam Tong, Mr. Chan Kam Ming and Mr. Tang Chi Kin are presumed to be acting in concert with the Offeror (by virtue of its sole beneficial owner, Mr. Kwok, being an executive Director) under class (6) presumptions under the definition of “acting in concert” in the Takeovers Code until the close of the Offer.

2. It refers to the number of Shares held by the Vendor which is beneficially owned as to 50% by Mr. Chan Kam Tong and 50% by Mr. Chan Kam Ming, each being an executive Director.
3. Due to rounding, the percentage figures shown above may not add up to the sub-total or total.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer, 330,077,500 Shares, representing approximately 34.40% of the total number of Shares in issue as at the date of this joint announcement, are held by the public (as defined under the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

## **RESIGNATION OF DIRECTORS**

Reference is made to the section headed “Letter from Somerley – 6. PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY” in the Composite Document. The resignations of the following Directors (the “**Resigned Directors**”) will take effect immediately after the publication of this joint announcement on 11 January 2023:

- (1) Mr. Chan Kam Tong as an executive Director, the chairman of the Board, the chairman of nomination committee, and authorised representative of the Company for the purposes of Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and Rule 3.05 of the Listing Rules; and
- (2) Mr. Chan Kam Ming as an executive Director, the chief executive officer, a member of the remuneration committee, and authorised representative of the Company for the purposes of Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and Rule 3.05 of the Listing Rules.

Each of the Resigned Directors has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

Immediately following the resignation of the Resigned Directors, the Board comprises six members, including three executive Director and three independent non-executive Directors. Accordingly, following the resignation of the Resigned Directors, the Company will satisfy the requirement under Rule 3.10A of the Listing Rules to appoint independent non-executive Directors representing at least one-third of the Board.

## **CHANGE OF THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER AND THE COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that with effect immediately after the publication of this joint announcement on 11 January 2023, (i) Mr. Kwok, an executive Director, will be redesignated as the chairman of the Board and appointed as the chairman of nomination committee; and (ii) Mr. Zhan, an executive Director, will be appointed as the chief executive officer and a member of the remuneration committee following the resignations of the Resigned Directors from the relevant positions.

## **CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENTS**

The Resigned Directors will cease to be the authorised representatives of the Company for the purpose of Rule 3.05 and Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

The Board is pleased to announce that Mr. Kwok and Mr. Zhan will be appointed as the authorised representatives of the Company under Rule 3.05 and Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), with effect immediately after the publication of this joint announcement on 11 January 2023 following the resignations of the Resigned Directors from the relevant positions.

By order of the board of  
**Chun Yip International Investment Limited**  
**Kwok Chun Sing**  
*Director*

By order of the board of directors of  
**Golden Ponder Holdings Limited**  
**Zhan Zhi Hao**  
*Executive Director*

Hong Kong, 11 January 2023

*As at the date of this joint announcement, the Board comprises five executive Directors, namely Mr. Chan Kam Tong (whose resignation shall take effect immediately after the publication of this joint announcement), Mr. Chan Kam Ming (whose resignation shall take effect immediately after the publication of this joint announcement), Mr. Kwok Chun Sing, Mr. Tang Chi Kin and Mr. Zhan Zhi Hao, and three independent non-executive Directors, namely Mr. Hau Wing Shing Vincent, Mr. Wan Simon and Mr. Zhang Jue.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the 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 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 statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Kwok Chun Sing.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his 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.*