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**GOOD VISION DEVELOPMENT
LIMITED**

高偉發展有限公司

(Incorporated in Hong Kong with limited liability)



WAH HA REALTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 278)

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE VOLUNTARY UNCONDITIONAL CASH OFFER BY
EDDID CAPITAL LIMITED AND MAXA CAPITAL LIMITED**

ON BEHALF OF

GOOD VISION DEVELOPMENT LIMITED

FOR ALL THE ISSUED SHARES IN

WAH HA REALTY COMPANY LIMITED

HELD BY THE OFFER SHAREHOLDERS;

(2) RESULTS OF THE OFFER;

(3) SETTLEMENT OF THE OFFER; AND

(4) PUBLIC FLOAT OF THE COMPANY

Joint Financial Advisers to the Offeror in relation to the Offer



CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 8 June 2023 and has not been further extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 8 June 2023, being the latest time and date for acceptance of the Offer, the Offeror had received 77 valid acceptances in respect of a total of 46,953,629 Acceptance Shares, representing approximately 38.82% of the total issued Shares as at the date of this joint announcement.

Taking into account the Acceptance Shares and the Shares already owned by the Offeror and the Offeror Concert Parties (without double counting in respect of acceptance tendered by certain Offeror Concert Parties who are Offer Shareholders), the Offeror and the Offeror Concert Parties are interested in an aggregate of 112,078,589 Shares, representing approximately 92.66% of the total issued Shares as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer procedures of the Acceptance Shares to the Offeror, 8,881,411 Shares, representing approximately 7.34% of the total issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, subject to the completion of the transfer procedures of the Acceptance Shares to the Offeror, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules will not be satisfied. As disclosed in the Composite Document, the restoration or maintenance of the minimum percentage of the issued Shares in public hands in compliance with the Listing Rules will be or become an additional condition for the resumption of trading in the Shares to be imposed by the Stock Exchange on the Company. The Company would need to consider all available options to be included in its resumption plan, including but not limited to placing new Shares to the public or requesting existing Shareholders to dispose of Shares in order to restore the requisite public float. As at the date of this joint announcement, there is no definitive plan in this regard. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

References are made to (i) the composite offer document and response document (the “**Composite Document**”) jointly issued by Good Vision Development Limited (the “**Offeror**”) and Wah Ha Realty Company Limited (the “**Company**”) dated 26 April 2023 in relation to, among other things, the voluntary unconditional cash offer by Eddid Capital Limited and Maxa Capital Limited on behalf of the Offeror for all the issued Shares held by the Offer Shareholders; (ii) the profit warning announcement (the “**Profit Warning Announcement**”) made by the Company dated 28 April 2023; (iii) the announcement jointly issued by the Offeror and the Company dated 2 May 2023 regarding the Profit Warning Announcement in accordance with Practice Note 2 of the Takeovers Code; (iv) the announcement jointly issued by the Offeror and the Company dated 17 May 2023 regarding the level of acceptance and the extension of the Offer; and (v) the announcement (the “**Rule 19.1 Announcement**”) jointly issued by the Offeror and the Company dated 25 May 2023 regarding report on profit warning included in the Profit Warning Announcement, no change in the advice of the Independent Financial Adviser, the level of acceptance and the further extension of the Offer.

Unless otherwise defined herein or the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

(1) **CLOSE OF THE OFFER**

As disclosed in the Composite Document, the Offer is unconditional in all respects and is not conditional upon acceptance being received in respect of a minimum number of the Offer Shares. As disclosed in the Rule 19.1 Announcement, the Closing Date has been extended by the Offeror to Thursday, 8 June 2023. The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 8 June 2023 and has not been further extended.

(2) **RESULTS OF THE OFFER**

As at 4:00 p.m. on Thursday, 8 June 2023, being the latest time and date for acceptance of the Offer, the Offeror had received 77 valid acceptances in respect of a total of 46,953,629 Offer Shares (the “**Acceptance Shares**”), representing approximately 38.82% of the total issued Shares as at the date of this joint announcement.

Taking into account the Acceptance Shares and the Shares already owned by the Offeror and the Offeror Concert Parties (without double counting in respect of acceptance tendered by certain Offeror Concert Parties who are Offer Shareholders), the Offeror and the Offeror Concert Parties are interested in an aggregate of 112,078,589 Shares, representing approximately 92.66% of the total issued Shares as at the date of this joint announcement.

(3) **SETTLEMENT OF THE OFFER**

Based on the valid acceptances in respect of 46,953,629 Offer Shares under the Offer at the Offer Price of HK\$6.00 per Offer Share, the total cash consideration paid or payable for the Acceptance Shares is HK\$281,721,774.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Offer) for the Offer Shares tendered under the Offer have been or will be despatched to the Offer Shareholders accepting the Offer (to the address specified on the relevant Form of Acceptance) 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 by the Registrar of all relevant documents to render the acceptance under the Offer complete and valid.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Monday, 19 June 2023.

(4) **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately prior to the commencement of the Offer Period on 13 March 2023, the Offeror and the Offer Concert Parties held 82,368,480 Shares, representing approximately 68.10% of the total issued Shares as at the date of this joint announcement.

Save for the 82,368,480 Shares (representing approximately 68.10% of the total issued Shares as at the date of this joint announcement) already held by the Offeror and the Offeror Concert Parties before the commencement of the Offer Period and the Acceptance Shares (without double counting in respect of acceptance tendered by certain Offeror Concert Parties who are Offer Shareholders), neither the Offeror nor any of the Offeror Concert Parties has:

- (i) held, controlled or had direction over any Shares and rights over Shares immediately before the commencement of the Offer Period;

- (ii) acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or
- (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

Immediately following the close of the Offer, the Offeror and the Offeror Concert Parties are interested in an aggregate of 112,078,589 Shares, representing approximately 92.66% of the total issued Shares as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; and (ii) immediately after the close of the Offer (assuming completion of the transfer procedures of the Acceptance Shares to the Offeror):

Shareholders	Immediately prior to commencement of the Offer Period		Immediately after the close of the Offer (assuming completion of the transfer procedures of the Acceptance Shares to the Offeror)	
	Number of Shares	Approximate % of issued Shares (Note 1)	Number of Shares	Approximate % of issued Shares (Note 1)
Offeror	-	-	46,953,629	38.82
Offeror Concert Parties who are not Offer Shareholders				
- Mr. KW Cheung	4,173,440	3.45	4,173,440	3.45
- Mr. LW Cheung	22,741,680	18.80	22,741,680	18.80
- Mr. YW Cheung	22,579,680	18.67	22,579,680	18.67
- Humphrey Group	15,150,160	12.52	15,150,160	12.52
Sub-total (A)	64,644,960	53.44	111,598,589	92.26
Offeror Concert Parties who are Offer Shareholders				
- Ms. Wu Suet Yi, Rita (Note 2)	480,000	0.40	480,000	0.40
- Mr. Cheung Pui Yin, Jason (Note 3)	268,000	0.22	-	-
- Mr. Cheung Jeffrey Maurice (Note 4)	10,000	0.01	-	-
- Ms. Chung Poh Chuan Pollyanna (Note 5)	2,980,960	2.47	-	-
- Ms. Cheung Poh Suan (Note 6)	1,344,480	1.11	-	-
- Ms. Cheong Poh Yuen Yvonne (Note 7)	1,344,480	1.11	-	-
- Pullfield Company Limited	11,295,600	9.34	-	-

Sub-total (B)	17,723,520	14.66	480,000	0.40
Total number of Shares held by the Offeror and the Offeror Concert Parties (A) + (B)	82,368,480	68.10	112,078,589	92.66
Other Offer Shareholders (C)	38,591,520	31.90	8,881,411	7.34
Total number of Shares in issue (A) + (B) + (C)	120,960,000	100.00	120,960,000	100.00

Notes:

1. All percentages in the above table are approximations.
2. Ms. Wu Suet Yi, Rita is the spouse of Mr. LW Cheung and is presumed to be acting in concert with the Offeror under the Takeovers Code.
3. Mr. Cheung Pui Yin, Jason is a son of Mr. KW Cheung and is presumed to be acting in concert with the Offeror under the Takeovers Code.
4. Mr. Cheung Jeffrey Maurice is a son of Mr. YW Cheung and is presumed to be acting in concert with the Offeror under the Takeovers Code.
5. Ms. Chung Poh Chuan Pollyanna is a sister of the Cheung Brothers and is presumed to be acting in concert with the Offeror under the Takeovers Code.
6. Ms. Cheung Poh Suan is a sister of the Cheung Brothers and is presumed to be acting in concert with the Offeror under the Takeovers Code.
7. Ms. Cheong Poh Yuen Yvonne is a sister of the Cheung Brothers and is presumed to be acting in concert with the Offeror under the Takeovers Code.

(5) PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer procedures of the Acceptance Shares to the Offeror, 8,881,411 Shares, representing approximately 7.34% of the total issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules). Accordingly, subject to the completion of the transfer procedures of the Acceptance Shares to the Offeror, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules will not be satisfied. As disclosed in the Composite Document, the restoration or maintenance of the minimum percentage of the issued Shares in public hands in compliance with the Listing Rules will be or become an additional condition for the resumption of trading in the Shares to be imposed by the Stock Exchange on the Company. The Company would need to consider all available options to be included in its resumption plan, including but not limited to placing new Shares to the public or requesting existing Shareholders to dispose of Shares in order to restore the requisite public float. As at the date of this joint announcement, there is no definitive plan in this regard. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended with effect from 9:00 a.m. on 15 September 2022. The resumption of trading in the Shares is subject to the Company's satisfaction of all resumption guidance set out by the Stock Exchange, remediation of the issues causing the trading suspension and full compliance with the Listing Rules. The trading in the Shares remains suspended until further notice.

By order of the board of directors of
Good Vision Development Limited
高偉發展有限公司
Cheung Lin Wee
Director

By order of the board of directors of
Wah Ha Realty Company Limited
華廈置業有限公司
Cheung Kee Wee
Chairman

Hong Kong, 8 June 2023

As at the date of this joint announcement, the directors of the Offeror are Messrs. Cheung Kee Wee, Cheung Lin Wee and Cheung Ying Wai, Eric.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, 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) 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 Board comprises Messrs. Cheung Kee Wee, Cheung Lin Wee and Cheung Ying Wai, Eric as Executive Directors, Mr. Ng Kwok Tung as Non-executive Director and Messrs. Chan Woon Kong, Chan Wing Tat and Kok Lap Seng as Independent Non-executive Directors.

All 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 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 those expressed by the directors of the Offeror in their capacity as 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.

In case of inconsistency, the English text of this joint announcement shall prevail over its Chinese text.