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KYOSEI TECHNOLOGY INC.

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

B & D Strategic Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1780)*

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF KYOSEI TECHNOLOGY INC. TO ACQUIRE ALL THE ISSUED SHARES OF B & D STRATEGIC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS AND SETTLEMENT OF THE OFFER; AND**
- (3) WAIVER OF RESTORATION OF PUBLIC FLOAT**

Financial Adviser to the Offeror



Reference is made to (i) the announcement jointly issued by Kyosei Technology Inc. (the “**Offeror**”) and B & D Strategic Holdings Limited (the “**Company**”) on 19 September 2023 in relation to, among other things, the unconditional mandatory cash offer by Get Nice Securities Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) (the “**Offer**”); and (ii) the composite offer and response document dated 20 October 2023 (the “**Composite Document**”) jointly despatched by the Offeror and the Company in relation to, among other things, the Offer. Unless the context requires otherwise, terms defined in the Composite Document shall have the same meanings when used herein.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 10 November 2023 and was not revised or extended by the Offeror in accordance with the Takeovers Code.

RESULTS AND SETTLEMENT OF THE OFFER

As at 4:00 p.m. on Friday, 10 November 2023 (being the latest time and date for acceptance of the Offer as set out in the Composite Document), valid acceptances have been received in respect of a total of 2,500 Offer Shares under the Offer, representing approximately 0.0004% of the total number of Shares in issue as at the date of this joint announcement.

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 Tuesday, 21 November 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion but prior to the commencement of the Offer Period (being 19 September 2023), the Offeror and the parties acting in concert with it held, controlled or directed a total of 465,000,000 Shares, representing 75% of the total issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 2,500 Offer Shares under the Offer, the Offeror and the parties acting in concert with it are interested in 465,002,500 Shares, representing approximately and slightly higher than 75.0% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for (i) the acquisition of 465,000,000 Shares by the Offeror (as purchaser) pursuant to the Sale and Purchase Agreement, which was completed on 11 September 2023; and (ii) the valid acceptances under the Offer as disclosed above, none of the Offeror or any of the parties acting in concert with it has (i) held, controlled or directed 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 the Shares during the Offer Period; 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.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Offer Period; and (ii) immediately after the close of the Offer (subject to the due registration by the Registrar of the transfer to the Offeror of such Offer Shares in respect of which valid acceptances have been received) and as at the date of this joint announcement:

	Immediately after Completion and before the commencement of the Offer Period		Immediately after the close of the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares in respect of which valid acceptances haven been received) 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>
Shareholders				
The Offeror (<i>Note 1</i>)	465,000,000	75.0%	465,002,500	75.0%
Public Shareholders	<u>155,000,000</u>	<u>25.0%</u>	<u>154,997,500</u>	<u>25.0%</u>
Total	<u>620,000,000</u>	<u>100.00%</u>	<u>620,000,000</u>	<u>100.00%</u>

Notes:

1. The Offeror is a company incorporated in the British Virgin Islands with limited liability, which is held as to 65.45% by Mr. Kenichi Yanase, 28.05% by Dr. Hiroshi Kaneko and 6.50% by Ms. Pan Nan.
2. Due to rounding, the percentage figures shown above may not add up to the sub-total or total.

WAIVER OF RESTORATION OF PUBLIC FLOAT

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer to the Offeror of such Offer Shares in respect of which valid acceptances have been received, 154,997,500 Shares, representing approximately and slightly lower than 25.0% 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, immediately upon the close of the Offer, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Company has been informed by the Offeror that it intends to dispose of certain number of the Shares directly in the market after the completion of the transfer to the Offeror of such Offer Shares or carry out other appropriate steps to ensure public float of the Company will be restored as soon as practicable. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as and when appropriate in accordance with the Listing Rules.

By order of the board of
Kyosei Technology Inc.
Kenichi Yanase
Director

By order of the board of directors of
B & D Strategic Holdings Limited
Tang Wing Kwok
Chairman and Executive Director

Hong Kong, 10 November 2023

As at the date of this joint announcement, the Board comprises Mr. Tang Wing Kwok, Mr. Lo Wing Hang and Mr. Wang Shuai as executive Directors; and Mr. Yeung Tze Long, Mr. Chan Pui Hang Ian and Ms. Li Yuen Shan as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the 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 expressed by the 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Kenichi Yanase and Dr. Hiroshi Kaneko.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any 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 statements in this joint announcement misleading.