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Ocean Ease Global Limited

(Incorporated in the British Virgin Islands with limited liability)



HOP HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 47)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF
HOP HING GROUP HOLDINGS LIMITED BY
OCEAN EASE GLOBAL LIMITED BY WAY OF
A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF
THE COMPANIES ACT OF THE CAYMAN ISLANDS
(2) OPTION OFFER
(3) PROPOSED WITHDRAWAL OF
LISTING OF HOP HING GROUP HOLDINGS LIMITED
(4) RESULTS OF THE COURT MEETING AND THE EGM
AND
(5) CLOSURE OF THE REGISTER OF MEMBERS**

Financial Adviser to the Offeror



**Independent Financial Adviser to the Independent Board Committee of
Hop Hing Group Holdings Limited**



SOMERLEY CAPITAL LIMITED

RESULTS OF THE COURT MEETING AND EGM

On Tuesday, 14 December 2021, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

On Tuesday, 14 December 2021, the (i) special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, and the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective; and (ii) the ordinary resolution to approve and give effect to the restoration of the issued share capital of the Company to its former amount by the allotment and issue to the Offeror of the same number of Shares as the number of Scheme Shares cancelled and extinguished, and the application of the credit arising in the Company's books of accounts as a result of such issued share capital reduction in paying up in full at par the new Shares issued to the Offeror, credited as fully paid, were approved by the Shareholders at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 17 January 2022 onwards. No transfer of Shares will be effected on or after such day.

INTRODUCTION

Reference is made to the scheme document dated 17 November 2021 jointly issued by the Company and the Offeror in relation to, among other things, the proposal for the privatisation of the Hop Hing Group Holdings Limited (the "**Company**") by Ocean Ease Global Limited (the "**Offeror**") by way of a scheme of arrangement under Section 86 of the Companies Act, the Option Offer and the Scheme (the "**Scheme Document**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:30 a.m. on Tuesday, 14 December 2021 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong. Scheme Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares. In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if: (1) the Scheme was approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting in person or by proxy at the Court Meeting; (2) the Scheme was approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme was not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total number	In favour of the Scheme	Against the Scheme
Number of the Scheme Shareholders who were present and voting (<i>Note 1</i>)	116	98	19
Number of Scheme Shares held by the Scheme Shareholders who were present and voting (Approximate %) (<i>Note 2</i>)	970,743,062 (100.00%)	938,754,290 (96.70%)	31,988,772 (3.30%)
Number of votes attaching to the Scheme Shares held by the Disinterested Shareholders that were voted (Approximate %) (<i>Note 2</i>)	970,743,062 (100.00%)	938,754,290 (96.70%)	31,988,772 (3.30%)
Approximate percentage of: (i) the number of votes cast by the Disinterested Shareholders against the Scheme over (ii) the number of votes attaching to all the Scheme Shares held by all Disinterested Shareholders (being 2,424,823,234 Shares) (<i>Note 2</i>)			1.32%

Notes:

- For the purpose of calculating whether or not a “majority in number” of Scheme Shareholders has approved the Scheme under Section 86 of the Companies Act, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. HKSCC Nominees Limited has been counted as voting once “for” and once “against” the Scheme.
- The percentage figures are rounded to two decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 10,070,431,786 Shares; (2) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 2,855,725,354 Shares, representing approximately 28.36% of the issued share capital of the Company; and (3) the total number of Scheme Shares held by the Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 2,424,823,234 Shares, representing approximately 24.08% of the issued share capital of the Company.

As at the date of the Court Meeting, the Offeror does not legally or beneficially own, control or have direction over any Shares, and the Consortium Offeror Concert Parties beneficially owned, controlled or had direction over 7,214,706,432 Shares, representing approximately 71.64% of the issued Shares. As such Shares held by the Consortium Offeror Concert Parties would not form part of the Scheme Shares, such Shares have not been voted at the Court Meeting.

As at the date of the Court Meeting, the Non-Consortium Offeror Concert Parties beneficially own, control or have direction over 430,902,120 Shares, representing approximately 4.28% of the issued share capital of the Company. As stated in the Scheme Document, (a) each of the Non-Consortium Offeror Concert Parties who holds Shares (or Share Options) has undertaken that he or she or it would procure that the Shares held (or upon exercise of the Share Options, to be held) by him or her or it would not be voted at the Court Meeting (save that no such undertaking had been given in respect of (i) the 25,253,355 Shares held by the estate of the late Mr. Hung Hak Shing; and (ii) the 258,174,619 SAS Trustee Held Shares), and accordingly they (and the estate of the late Mr. Hung Hak Shing and the SAS Trustee (as trustee of the Share Award Scheme)) did not vote at the Court Meeting; and (b) notwithstanding that connected exempt principal traders within the UBS group are not presumed to be acting in concert with the Offeror under the Takeovers Code and accordingly, any Shares owned by such connected exempt principal traders would form part of the Shares held by the Disinterested Shareholders for the purpose of the Takeovers Code, UBS had indicated that it would procure that any such Shares would not be voted at the Court Meeting pursuant to Rule 35.4 of the Takeovers Code, and accordingly such Shares have not been voted at the Court Meeting.

Save as disclosed above, (i) none of the Scheme Shareholders was required to abstain from voting at the Court Meeting in accordance with the Takeovers Code; (ii) there were no Shares entitling the holders thereof to attend the Court Meeting where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules; and (iii) no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

For the purpose of calculating whether or not a “majority in number” of Scheme Shareholders have approved the Scheme under Section 86 of the Companies Act, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. A total number of 20 CCASS Participants holding 786,177,372 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 9 CCASS Participants holding 31,002,400 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number” requirement, HKSCC Nominees Limited has been counted as voting once “for” and once “against” the Scheme.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 11:30 a.m. on Tuesday, 14 December 2021 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong.

The poll results in respect of the resolutions proposed at the EGM were as follows:

Special resolution	Number of votes cast in person or by proxy (%)		
	Total	For	Against
To approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and to authorise any one of the directors of the Company to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme and to apply for the withdrawal of the listing of the shares of the Company (<i>Note 1</i>)	8,310,413,050 (100%) (representing approximately 82.52% of the total number of Shares)	8,278,068,283 (99.61%)	32,344,767 (0.39%)
Ordinary resolution			
To approve the restoration of the issued share capital of the Company as more particularly set out in the notice of the EGM and to authorise any one of the directors of the Company to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme (<i>Note 1</i>)	8,300,113,050 (100%) (representing approximately 82.42% of the total number of Shares)	8,267,868,283 (99.61%)	32,244,767 (0.39%)

Notes:

1. The full text of the resolution is set out in the notice of the EGM, which is included in the Scheme Document despatched to the Shareholders.
2. The percentage figures are rounded to two decimal places.

Accordingly, at the EGM:

- i. the special resolution to approve and give effect to the reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares proposed at the EGM was duly passed by a majority of not less than $\frac{3}{4}$ of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and

- ii. the ordinary resolution to approve and give effect to the restoration of the issued share capital of the Company as more particularly set out in the notice of the EGM and to authorise any one of the directors of the Company to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme proposed at the EGM was duly passed by more than 50% of the votes cast by Shareholders present and voting (either in person or by proxy) at the EGM.

The total number of Shares entitling the holders to attend and vote for or against the special resolution and the ordinary resolution either in person or by proxy at the EGM was 10,070,431,786 Shares, representing 100% of the issued share capital of the Company as at the date of the EGM. However, as stated in the Scheme Document, in accordance with the trust deed and the rules of the Share Award Scheme, so long as no beneficial interest in the relevant SAS Trustee Held Shares has been vested, neither the Grantees nor the SAS Trustee shall exercise any voting rights in respect of the 258,174,619 SAS Trustee Held Shares at the EGM.

Save as disclosed above, no Shareholder was required to abstain from voting on either the special or ordinary resolutions in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules) nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the said resolutions at the EGM.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for vote-taking at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 17 January 2022 onwards. In order to qualify for entitlements under the Scheme, the Scheme Shareholders should ensure that all forms of transfer of the relevant Scheme Shares accompanied by the relevant Share certificate are lodged with the Share Registrar for registration by not later than 4:30 p.m. on Friday, 14 January 2022. Upon closure of the register, no transfer of Shares will be effected.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES ON THE STOCK EXCHANGE

Assuming that all of the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 25 January 2022 (Cayman Islands time) and the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Thursday, 27 January 2022 pursuant to Rule 6.15(2) of the Listing Rules. Further announcements will be made jointly by the Company and the Offeror in relation to the results of the Court Hearing of the petition to sanction the Scheme, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange.

EXPECTED TIMETABLE

Set out below is the current expected timetable in relation to the Proposal:

**Hong Kong time
(unless otherwise stated)**

Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on Thursday, 16 December 2021
Latest Option Exercise Date ⁽¹⁾	4:30 p.m. on Friday, 14 January 2022
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme.....	4:30 p.m. on Friday, 14 January 2022
Closure of the register of members for determining the entitlements under the Scheme ⁽²⁾	from Monday, 17 January 2022 onwards
Court Hearing	Thursday, 20 January 2022 <i>(Cayman Islands time)</i>
Lapse of all Share Options ⁽³⁾	Thursday, 20 January 2022
Announcement of (1) the results of the Court Hearing, (2) the expected Effective Date and (3) the expected date of the withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange's website.....	Friday, 21 January 2022
Scheme Record Date	Tuesday, 25 January 2022
Latest time to lodge the Form of Acceptance ^{(4)&(5)}	4:00 p.m. on Tuesday, 25 January 2022
Close of Option Offer	4:00 p.m. on Tuesday, 25 January 2022
Effective Date ⁽⁶⁾	Tuesday, 25 January 2022 <i>(Cayman Islands time)</i>

**Hong Kong time
(unless otherwise stated)**

Announcement of (1) the Effective Date, (2) the withdrawal of listing of Shares on the Stock Exchange and (3) the results of the Option Offer, published on the Stock Exchange's website at or before 8:30 a.m. on
Wednesday, 26 January 2022

Expected withdrawal of listing of Shares on the Stock Exchange 9:00 a.m. on
Thursday, 27 January 2022

Latest date to despatch:

- Cheques for payment of the Cancellation Price to the Scheme Shareholders⁽⁷⁾ on or before
Tuesday, 8 February 2022

- Cheques for payment of the Option Offer Price to the Option Holders for accepting the Option Offer⁽⁸⁾ on or before
Tuesday, 8 February 2022

- (1) If Option Holders wish to be qualified for entitlements under the Scheme, they must exercise their Share Options in accordance with the relevant Share Option Schemes and lodge their notices of exercise before the time specified above on the Latest Option Exercise Date and, subject to the customary process for allotment and issue of Shares by the Company, become registered holders of Shares by the time of the Scheme Record Date.
- (2) The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
- (3) Pursuant to the terms of the Share Option Schemes, all Share Options will lapse automatically and not be exercisable (to the extent not already lapsed or exercised) on the earlier of (i) the date on which the Scheme is sanctioned by the Grand Court; or (ii) the date of expiry of the two months' period from the date of the Option Offer Letter (which is given at the same time as the despatch of the Scheme Document). Notwithstanding such automatic lapse of the Share Options, the duly completed and executed Form of Acceptance may be lodged by the Option Holders by not later than 4:00 p.m. on Tuesday, 25 January 2022 (or such other date and time as may be notified to the Option Holders by or on behalf of the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the respective websites of the Stock Exchange and the Company).
- (4) The relevant latest time is a recommended time only and the Offeror and the Company may at their sole discretion accept a later date and time.
- (5) The duly completed and executed Form of Acceptance must be lodged by the Option Holders to the Offeror, care of the Company at Flats E & F, 2/F, Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong for the attention of the Company Secretary of the Company and marked "Hop Hing Group Holdings Limited — Option Offer" by not later than 4:00 p.m. on Tuesday, 25 January 2022 (or such other date and time as may be notified to the Option Holders by or on behalf of the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the respective websites of the Stock Exchange and the Company).

- (6) The Scheme will become effective upon all the Conditions set out in the section headed “3. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum in Part VI of the Scheme Document having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of Shares will be withdrawn at 9:00 a.m. on Thursday, 27 January 2022. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 30 June 2022 (or such later date as may be agreed by the Offeror and the Company, or to the extent applicable, as the Grand Court may direct), otherwise the Proposal and the Scheme will lapse.
- (7) Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven (7) Business Days following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, UBS, Somerley and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.
- (8) Cheques for payment for acceptances under the Option Offer in respect of the outstanding Share Options as at the Scheme Record Date will be despatched within seven (7) Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the Option Holders at their respective last known addresses as notified by the Option Holders to the Company. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, UBS, Somerley and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal or the Option Offer shall be responsible for any loss or delay in transmission.

GENERAL

As at 6 September 2021 (the commencement date of the offer period) (within the meaning of the Takeovers Code), (i) the Offeror did not legally or beneficially own, control or have direction over any Shares; (ii) the Consortium Offeror Concert Parties beneficially owned, controlled or had direction over 7,214,706,432 Shares, representing approximately 71.64% of the issued share capital of the Company; and (iii) the Non-Consortium Offeror Concert Parties beneficially owned, controlled or had direction over 430,902,120 Shares, representing approximately 4.28% of the issued share capital of the Company.

As at the date of this joint announcement, (i) the Offeror did not legally or beneficially own, control or have direction over any Shares; (ii) the Consortium Offeror Concert Parties beneficially owned, controlled or had direction over 7,214,706,432 Shares, representing approximately 71.64% of the issued share capital of the Company; and (iii) the Non-Consortium Offeror Concert Parties beneficially owned, controlled or had direction over 430,902,120 Shares, representing approximately 4.28% of the issued share capital of the Company.

Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Warnings:

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or, where applicable, waived, and therefore, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The Offeror and the Company hereby remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By Order of the board of directors of
Ocean Ease Global Limited
Hung Hak Hip, Peter
Director

By Order of the Board of
Hop Hing Group Holdings Limited
Wong Kwok Ying
Executive Director and Company Secretary

Hong Kong, 14 December 2021

As of the date of this joint announcement, the directors of each of the Offeror and the Holdco are Mr. Hung Hak Hip, Peter, Mr. Hung Ming Kei, Marvin and Mrs. Hung Diana Wan Ling. The directors of the Offeror and the Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group), 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 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 of the date of this joint announcement, the Board comprises two executive directors, namely Mr. Hung Ming Kei, Marvin and Mr. Wong Kwok Ying; three independent non-executive directors, namely Mr. Seto Gin Chung, John (Chairman), Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph; and one non-executive director, namely Ms. Lam Fung Ming, Tammy. 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, the Offeror Group and the Offeror Concert Parties) 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 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.