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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**

### **DESPATCH OF SCHEME DOCUMENT AND OPTION OFFER LETTER IN RELATION TO**

**(1) PROPOSAL FOR THE 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**

**AND**

**(3) PROPOSED WITHDRAWAL OF LISTING**

**Financial Adviser to the Offeror**



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



**SOMERLEY CAPITAL LIMITED**

## **INTRODUCTION**

References are made to (i) the joint announcement issued by Ocean Ease Global Limited (the “**Offeror**”) and Hop Hing Group Holdings Limited (the “**Company**”) dated 6 September 2021 in relation to, among others, the proposed privatisation of the Company by

the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act of the Cayman Islands; (ii) the joint announcement issued by the Offeror and the Company dated 27 September 2021 in relation to the extension of the latest date for despatch of the Scheme Document (as defined below) to 17 November 2021; (iii) the joint announcement issued by the Offeror and the Company dated 26 October 2021 in relation to a progress update on the status in connection with the Proposal, the Option Offer and the Scheme; and (iv) the scheme document jointly issued by the Offeror and the Company dated 17 November 2021 in relation to the Proposal, 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.

## **DESPATCH OF THE SCHEME DOCUMENT AND THE OPTION OFFER LETTER**

The Scheme Document (containing the notices of the Court Meeting and the EGM both to be held on Tuesday, 14 December 2021) and the relevant forms of proxy will be despatched to the Shareholders on 17 November 2021.

The Scheme Document contains, among other things, details of the Proposal, the Scheme and the Option Offer, the letter from the Board, the letter from the Independent Board Committee, the letter from Somerley, an explanatory memorandum as required by the Companies Act, financial information of the Group, general information of the Offeror and the Group and notices of the Court Meeting and the EGM.

The Option Offer Letter and the Form of Acceptance will also be despatched to the Option Holders on 17 November 2021.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising all the independent non-executive Directors (namely Mr. Seto Gin Chung, John, Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph), has been established to make a recommendation to the Disinterested Shareholders and the Option Holders as to (i) whether the terms of the Proposal, the Scheme and the Option Offer are, or are not, fair and reasonable; and (ii) whether to vote in favour of the Scheme at the Court Meeting and the EGM.

Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Option Offer.

Somerley considers that the terms of the Proposal, the Scheme and the Option Offer are fair and reasonable so far as the Disinterested Shareholders and Option Holders are concerned, and recommends the Independent Board Committee to advise the Disinterested Shareholders and the Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM, respectively, to approve the Scheme and matters in connection with the Scheme, and the Option Holders to accept the Option Offer.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Option Offer, and having taken into account the advice of Somerley, and in particular, the factors, reasons and recommendations set out in the letter from Somerley included in Part V of the Scheme Document, considers that the terms of the Proposal, the Scheme and the Option Offer are fair and reasonable so far as the Disinterested Shareholders and the Option Holders are concerned.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Option Offer in the letter from the Independent Board Committee and the letter from Somerley as contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Court Meeting and the EGM are scheduled to be held at, respectively, 10:30 a.m. and 11:00 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) on Tuesday, 14 December 2021 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong.

In accordance with the direction of the Grand Court, the Court Meeting will be convened for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification).

The EGM will be held for the purpose of considering and, if thought fit, passing (i) a special resolution by a majority of not less than  $\frac{3}{4}$  of the votes cast by the Shareholders present and voting, in person or by proxy, at the EGM to approve and give effect to the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares; and (ii) an ordinary resolution by a simple majority of the Shareholders present and voting, in person or by proxy, at the EGM to approve and give effect to the restoration of the issued share capital of the Company to its former amount by allotting and issuing to the Offeror the same number of new 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.

Notices of Court Meeting and the EGM are contained in the Scheme Document.

An announcement to be published on the website of the Stock Exchange will be made jointly by the Offeror and the Company in relation to the results of the Court Meeting and the EGM on Tuesday, 14 December 2021 no later than 7:00 p.m.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 9 December 2021, to Tuesday, 14 December 2021 (both days inclusive) and, during such period, no transfer of Shares will be effected.

In order to qualify to attend and vote at the Court Meeting and/or the EGM, all transfers accompanied by the relevant share certificates must be lodged within the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 8 December 2021.

## **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfillment or waiver (as applicable), of the Conditions as set out in “3. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum in Part VI of the Scheme Document. 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), failing which the Proposal and the Scheme will lapse.

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 Meeting and the EGM and, if all of the requisite resolutions are passed at those meetings, 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)**

Date of despatch of the Scheme Document..... Wednesday, 17 November 2021

Date of despatch of the Option Offer Letter  
for the Option Offer ..... Wednesday, 17 November 2021

Latest time for Option Holders to lodge notices of exercise  
(accompanied by full payment of the exercise price) of  
their Share Options in order to become entitled  
to vote at the Court Meeting and the EGM<sup>(1)</sup> ..... Wednesday, 8 December 2021

Latest time for lodging transfers of Shares to qualify for  
the entitlement to attend and vote at  
the Court Meeting and the EGM ..... 4:30 p.m. on Wednesday,  
8 December 2021

Closure of the register of members of the Company  
for determining entitlement to attend and vote  
at the Court Meeting and the EGM<sup>(2)</sup> ..... from Thursday, 9 December 2021  
to Tuesday, 14 December 2021  
(both days inclusive)

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

Latest time for lodging forms of proxy in respect of:

Court Meeting <sup>(3)</sup> .....	10:30 a.m. on Sunday, 12 December 2021
EGM <sup>(3)</sup> .....	11:00 a.m. on Sunday, 12 December 2021
Meeting Record Date .....	Tuesday, 14 December 2021
Court Meeting <sup>(3)&amp;(4)</sup> .....	10:30 a.m. on Tuesday, 14 December 2021
EGM <sup>(3)&amp;(4)</sup> .....	11:00 a.m. on Tuesday, 14 December 2021 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM, published on the website of the Stock Exchange and the website of the Company .....	not later than 7:00 p.m. on Tuesday, 14 December 2021
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 <sup>(5)</sup> .....	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 <sup>(6)</sup> .....	from Monday, 17 January 2022 onwards
Court Hearing .....	Thursday, 20 January 2022 ( <i>Cayman Islands time</i> )
Lapse of all Share Options <sup>(7)</sup> .....	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

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

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<sup>(1)&(8)</sup> ..... 4:00 p.m. on  
Tuesday, 25 January 2022

Close of Option Offer ..... 4:00 p.m. on  
Tuesday, 25 January 2022

Effective Date<sup>(9)</sup> ..... Tuesday, 25 January 2022  
(Cayman Islands time)

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<sup>(10)</sup> ..... on or before  
Tuesday, 8 February 2022
- Cheques for payment of the Option Offer Price  
to the Option Holders for accepting the Option Offer<sup>(11)</sup> ..... on or before Tuesday,  
8 February 2022

**Shareholders should note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.**

*Notes:*

- (1) 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.
- (2) The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.

- (3) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the EGM will not be valid if it is not so lodged. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In such event, the authority of your proxy will be deemed to have been revoked.
- (4) If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or "extreme conditions" caused by super typhoons or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be postponed and by virtue of the same notices of the Court Meeting and the EGM set out in Appendices IV and V to the Scheme Document, the Court Meeting and the EGM will be held instead on Thursday, 16 December 2021 at 10:30 a.m. and 11:00 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, or at a time on an alternative day to be announced that falls within seven (7) Business Days of the original date scheduled for the Court Meeting and the EGM in the event that a tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 16 December 2021. The Company may post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the details of alternative meeting arrangements. The Court Meeting and the EGM will be held as scheduled even when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether to attend the Court Meeting and the EGM under bad weather conditions bearing in mind their own situation and, if they should choose to do so, they are advised to exercise care and caution.

- (5) 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.
- (6) 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.
- (7) 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).

- (8) 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).
- (9) 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.
- (10) 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.
- (11) 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.

### **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.**

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, 17 November 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.*