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LUNG KEE (BERMUDA) HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 255)

Website: <http://www.irasia.com/listco/hk/lkm>

VOLUNTARY DELISTING OF SHARES FROM THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board wishes to announce that it has sought the Proposed Delisting of the Company's Shares from the SGX-ST and received a confirmation from the SGX-ST on 22 September 2023 that it has no objection to the Proposed Delisting subject to certain conditions.

INTRODUCTION

The board (the "**Board**") of directors (the "**Directors**") of Lung Kee (Bermuda) Holdings Limited (the "**Company**") announces that the Company intends to voluntarily delist the ordinary shares of the Company (the "**Shares**"), which currently have a secondary listing on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), from the Main Board of SGX-ST (the "**Proposed Delisting**").

RATIONALE FOR THE PROPOSED DELISTING

The Company has sought the Proposed Delisting for the following reasons:

- (a) The trading volume of the Shares on the SGX-ST has been generally thin. The trading volume of the Shares on The Stock Exchange of Hong Kong Limited (the "**SEHK**") significantly exceeds the Company's trading volume on the SGX-ST.
- (b) By virtue of having a secondary listing on the SGX-ST, the Company is required to comply with the requirements set out in Rules 217 and 751 of the listing manual of the SGX-ST (the "**Listing Manual**") (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the Rules Governing the Listing of Securities on the SEHK. The Board considers that the Proposed Delisting will eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements and allow the Company to streamline its compliance obligations, reduce its legal and compliance costs, and focus its resources on its business operations.

- (c) The Company has not carried out any fund-raising activities in Singapore since the secondary listing of Shares on the Main Board of the SGX-ST. The Board also considers that the Company’s primary listing on the SEHK is sufficient to meet its future debt and equity fund raising requirements to meet its operations needs and future development.

For the reasons set out above, the Board is of the view that the Proposed Delisting is in the interests of the Company and its shareholders (the “**Shareholders**”) as a whole.

PROVISIONS OF THE LISTING MANUAL PERTAINING TO THE PROPOSED DELISTING

As the Company has a primary listing on the SEHK and a secondary listing on the SGX-ST, save for Rules 217 and 751 of the Listing Manual, the Company is not required to comply with any other continuing listing obligations of the Listing Manual. Accordingly, Rules 1307 and 1309 of the Listing Manual are not applicable to the Proposed Delisting and therefore, (i) no general meeting of the Company will need to be convened to obtain the approval of the Shareholders for the Proposed Delisting, and (ii) no exit alternative will need to be offered to the Shareholders in connection with the Proposed Delisting.

An application was made by the Company to the SGX-ST to seek approval for the Proposed Delisting. In the application, the Proposed Delisting is scheduled to take place on or about 5 February 2024 (the “**Delisting Date**”). On 22 September 2023, the SGX-ST has advised that it has no objection to the Proposed Delisting, subject to the following conditions:

- (a) an announcement of the Proposed Delisting to be disseminated via SGXNet promptly;
- (b) a notice (the “**Notice**”) to the Shareholders holding the Shares through the Central Depository (Pte) Limited (“**CDP**”) traded on the SGX-ST (the “**CDP Depositors**”) to be sent to the CDP Depositors at least 3 months before the Delisting Date; and
- (c) clear disclosure in the Notice on the actions required by the Shareholders (including the CDP Depositors) including any costs to be incurred by them with regards to the Proposed Delisting. In this respect, the SGX-ST notes the Company’s representation that it will bear the transfer fees with respect to the share transfer process from the CDP to the Hong Kong share register of the Company, as well as the cost in connection with the deposit of such Shares into the Central Clearing and Settlement System (“**CCASS**”) or a CCASS participant (the “**Share Transfer Process**”) for the CDP Depositors who request for their Shares to be transferred from their individual holdings in CDP to a sub account of a CCASS participant being (a) a member firm of the SEHK duly authorised to buy or sell stocks listed on the SEHK, or (b) licensed in Singapore and who is able to trade on, or offer a trading facility for, the SEHK (each of (a) and (b), a “**Relevant Broker**”) designated by the Company (“**Designated Broker Transfer**”), within a certain timeframe prior to the Delisting Date to be stipulated in the Notice (“**Share Transfer Period**”).

The Company should also mention in the Notice that the CDP Depositors who do not take any action during the Share Transfer Period will have to make their own arrangements to lodge their Shares with CCASS or a Relevant Broker if they wish to sell or trade their Shares on the SEHK subsequently, and the Company will not bear any charges which may be charged by CCASS or such Relevant Broker in connection with the deposit of such Shares into CCASS.

The same Notice will be addressed to banks which are approved by the Supplementary Retirement Scheme (“**SRS Approved Banks**”) and will be sent and mailed at least three (3) months before the Delisting Date notifying the SRS Approved Banks of the Proposed Delisting and relevant information. In general, the Company will also bear the fees with respect to the Share Transfer Process elected by Supplementary Retirement Scheme Investor(s) (i.e. Investor(s) who have purchased Shares using their Supplementary Retirement Scheme contributions, “**SRS Investor(s)**”) in the same manner as those applicable to CDP Depositors as mentioned in condition (c) above.

The SGX-ST’s confirmation that it has no objections to the Proposed Delisting is not an indication of the merits of the Proposed Delisting.

IMPLICATIONS OF DELISTING FOR SHAREHOLDERS

The Proposed Delisting will result in the Shares being removed from the Official List of the SGX-ST. After the Proposed Delisting, Shares will only be traded on the SEHK. The voting rights and entitlement to dividends of the Shareholders (including the CDP Depositors) will not be affected by the Proposed Delisting.

NOTICE TO CDP DEPOSITORS

The Company will despatch the Notice to the CDP Depositors and SRS Approved Banks on or about 23 October 2023. In the meantime, CDP Depositors are advised to exercise caution when dealing in the Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

FURTHER ANNOUNCEMENTS

The Company will issue further announcements to inform its Shareholders of, inter alia, the timetable for the Proposed Delisting and the actions to be taken by the CDP Depositors in connection with the Proposed Delisting.

By Order of the Board
Wai Lung Shing
Director and Company Secretary

Hong Kong, China, 22 September 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Siu Tit Lung (Chairman), Mr. Siu Yuk Lung, Mr. Wai Lung Shing, Mr. Ting Chung Ho, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo; and the independent non-executive Directors of the Company are Dr. Lee Tat Yee, Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei.