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Mr. Xu Ai Hua* (徐愛華)

**HANG YICK HOLDINGS
COMPANY LIMITED**
恒益控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1894)

JOINT ANNOUNCEMENT

(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY



**SPACE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE
ISSUED SHARES AND CANCEL ALL OUTSTANDING SHARE
OPTIONS OF HANG YICK HOLDINGS COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH HIM);
(2) RESULTS OF THE OFFERS;
(3) SETTLEMENT OF THE OFFERS;
(4) PUBLIC FLOAT OF THE COMPANY;
(5) RESIGNATION OF DIRECTOR; AND
(6) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE**

Financial adviser to the Offeror

ADVENT
宏智融資

ADVENT CORPORATE FINANCE LIMITED

Independent Financial Adviser to the Independent Board Committee

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Reference is made to the composite offer and response document (the “**Composite Document**”) jointly published by the Offeror and the Company dated 21 September 2023. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

On 30 September 2023, 100,000 Options have been lapsed in accordance with the terms of the Share Option Scheme as the relevant Optionholder has resigned and ceased to be an employee of the Group.

CLOSE OF THE OFFERS

The Company and the Offeror jointly announce that the Offers closed at 4:00 p.m. on Thursday, 12 October 2023 and the Offers were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on 12 October 2023, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) 5 valid acceptances in respect of a total of 435,000 Shares under the Share Offer (the “**Acceptance Shares**”), representing approximately 0.0567% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) 52 valid acceptances in respect of a total of 6,610,000 Options (the “**Acceptance Options**”) under the Option Offer, representing 100.00% of the total number of outstanding Options as at the date of this joint announcement.

As a result, taking into account the Acceptance Shares and the 513,155,000 Shares already owned by the Offeror and the Offeror Concert Parties after the Completion, the Offeror and the Offeror Concert Parties would hold an aggregate of 513,590,000 Shares, representing approximately 66.91% of the total issued share capital of the Company as at the date of this joint announcement.

Neither the Offeror nor the Offeror Concert Parties, (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; or (ii) save for the 513,155,000 Shares owned by the Offeror and the Offeror Concert Parties upon Completion and the Acceptance Shares, has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement. Neither the Offeror nor the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Acceptance Shares and the cash consideration payable for the Acceptance Options have been, or will be despatched to the accepting Independent Shareholders or the Optionholders (as the case may be) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar of all the duly completed acceptance of the Offers and the relevant documents of title of the Offer Shares or the Options (as the case may be) in respect of such acceptance to render the acceptance under the Offers complete and valid. The latest date for the posting of remittances for the cash consideration due in respect of valid acceptances received under the Offers is Tuesday, 24 October 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Offers; and (ii) immediately upon the close of the Offers and as at the date of this joint announcement:

	(i) Immediately after Completion and before commencement of the Offers		(ii) Immediately upon the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and the Offeror Concert Parties	513,155,000	66.85	513,590,000	66.91
Public Shareholders	<u>254,445,000</u>	<u>33.15</u>	<u>254,010,000</u>	<u>33.09</u>
Total Shares in issue	<u>767,600,000</u>	<u>100.00</u>	<u>767,600,000</u>	<u>100.00</u>

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration of the transfer of the Acceptance Shares to the Offeror (in respect of which valid acceptances were received), 254,010,000 Shares are held by the public (as defined in the Listing Rules), representing approximately 33.09% of the total number of Shares in issue as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

RESIGNATION OF DIRECTOR

The Company announces that Mr. Ho Chi Yuen (“**Mr. Ho**”) has tendered his resignation as an executive Director and a member of the remuneration committee of the Board with effect from 12 October 2023 after the publication of this announcement. Mr. Ho has informed the Board that he resigned due to his personal and business commitments and confirmed that he has no disagreement with the Board, nor is there any matter in relation to his resignation that should be brought to the attention of the Shareholders.

The Board would like to express its gratitude to Mr. Ho for his contribution towards the Company during his tenure of service.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

Mr. Leung Fuk Shun, an independent non-executive Director, has been appointed as a member of the remuneration committee of the Company with effect from 12 October 2023.

By order of the Board
Hang Yick Holdings Company Limited
Leung Fuk Shun
Chairman

Mr. Xu Ai Hua* (徐愛華)

Hong Kong, 12 October 2023

As at the date of this joint announcement (before its publication), the Board comprises Mr. Sin Kwok Chi, Stephen, and Mr. Ho Chi Yuen as executive Directors, and Mr. Leung Fuk Shun (Chairman), Mr. Law Chi Hung, and Mr. Cheung Chun Man Anthony as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the terms of the Offer) 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 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.

The Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his 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 statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.

* For identification purpose only