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中信泰富有限公司
CITIC PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability)



大昌行集團有限公司
DAH CHONG HONG HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code : 01828)

JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE PRIVATISATION OF DAH CHONG HONG HOLDINGS LIMITED BY CITIC PACIFIC LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE

(2) SANCTION OF THE SCHEME BY THE HIGH COURT

(3) PROPOSED WITHDRAWAL OF LISTING OF DAH CHONG HONG HOLDINGS LIMITED

Exclusive Financial Adviser to CITIC Pacific Limited



CLSA Capital Markets Limited

Independent Financial Adviser to the Independent Board Committee



SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION BY THE HIGH COURT

The Scheme was sanctioned without modification by the High Court on Tuesday, 7 January 2020. The Capital Reduction provided for by the Scheme was also confirmed by the High Court on the same day.

Subject to the registration of the order of the High Court, the minute and the return by the Registrar of Companies, and no circumstances arising which would result in any of the other remaining Conditions not being satisfied, the Scheme is expected to become effective on Wednesday, 8 January 2020.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Friday, 10 January 2020.

INTRODUCTION

Reference is made to (i) the scheme document jointly issued by Dah Chong Hong Holdings Limited (the “**Company**”) and CITIC Pacific Limited (the “**Offeror**”) dated 2 December 2019 (the “**Scheme Document**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance and the proposed withdrawal of listing of the Company; and (ii) the joint announcement of the Company and the Offeror dated 19 December 2019 in relation to, amongst other things, the results of the Court Meeting and the General Meeting. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION BY THE HIGH COURT

The Scheme was sanctioned without modification by the High Court on Tuesday, 7 January 2020. The capital reduction of the Company (the “**Capital Reduction**”) provided for by the Scheme was also confirmed by the High Court on the same day.

Upon receiving an office copy of the court order subsequent to the court hearing, the office copy of the order of the High Court made on Tuesday, 7 January 2020 sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute and the return containing particulars required by section 230 of the Companies Ordinance, were delivered to the Registrar of Companies for registration.

Subject to the registration of the order of the High Court, the minute and the return by the Registrar of Companies, and no circumstances arising which would result in any of the other remaining Conditions not being satisfied, the Scheme is expected to become effective on Wednesday, 8 January 2020. A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Friday, 10 January 2020.

SCHEME RECORD DATE

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company was closed from Tuesday, 31 December 2019 onwards. The Scheme Record Date, being the record date for the purpose of determining entitlements of the Scheme Shareholders to the Cancellation Price under the Scheme, was Tuesday, 7 January 2020.

This announcement is made in compliance with the Takeovers Code. Shareholders and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and/or potential investors 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, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the board of directors of
CITIC Pacific Limited
Kwok Man Leung
Director

By order of the board of directors of
Dah Chong Hong Holdings Limited
Lai Ni Hium
Executive Director and Chief Executive Officer

Hong Kong, 7 January 2020

As at the date of this announcement, the directors of the Offeror are Zeng Chen (Chairman and President), Liu Jifu, Kwok Man Leung, Fei Yiping, Vernon Francis Moore, Yu Yapeng, Liu Yong, Li Yajun, Luan Zhenjun and Chen Meng.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this 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 announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the Board comprises 2 Executive Directors, namely Lai Ni Hium and Lee Tak Wah, 4 Non-executive Directors, namely Zeng Chen (Chairman), Yin Ke, Kwok Man Leung and Fei Yiping and 5 Independent Non-executive Directors, namely Chan Kay Cheung, Chan Hui Dor Lam, Doreen, Woo Chin Wan, Raymond, Zhang Lijun and Cheng Jinglei.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this 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 announcement the omission of which would make any statements in this announcement misleading.