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JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE PRIVATISATION OF CHONG HING BANK LIMITED BY YUE XIU ENTERPRISES (HOLDINGS) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE

AND

(2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF CHONG HING BANK LIMITED

AND

(3) RESULTS OF THE COURT MEETING AND THE EGM

AND

(4) CLOSURE OF REGISTER OF MEMBERS OF CHONG HING BANK LIMITED

Joint Financial Adviser to the Offeror



China International Capital Corporation
Hong Kong Securities Limited

Joint Financial Adviser to the Offeror



CLSA Capital Markets Limited

(in alphabetical order)

Financial Adviser to the Company



Yue Xiu Capital Limited

Independent Financial Adviser to the Independent Board Committee



RESULTS OF THE COURT MEETING AND THE EGM

On Monday, 30 August 2021, the resolution to approve the Scheme was duly passed at the Court Meeting.

On Monday, 30 August 2021, (i) the special resolution to approve and give effect to the reduction of the issued share capital of the Company on the Effective Date by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date was duly passed by the Shareholders at the EGM; and (ii) subject to and forthwith upon the Special Resolution having been passed, the ordinary resolution to approve and give effect to, immediately after such cancellation, extinguishment and reduction, the restoration of the issued share capital of the Company to the amount immediately prior to such cancellation, extinguishment and reduction by the issue by the Company to the Offeror SPV Entity of such number of new Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares so cancelled and extinguished, was duly passed by the Shareholders at the EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains subject to, and the Scheme will become effective and binding on the Company and all the Scheme Shareholders upon, the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a) and (b) which have been satisfied) as set out in the section headed “CONDITIONS OF THE PROPOSAL” in the Explanatory Statement set out in Part VII of the Scheme Document.

EXPECTED LATEST TIME FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE

The expected latest time for trading in the Shares on the Stock Exchange is 4:10 p.m. on Thursday, 2 September 2021.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the holders of Scheme Shares who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Tuesday, 7 September 2021 onwards and during such period, no transfer of the Shares will be effected.

WARNING: Shareholders, holders of the Outstanding Share Awards and potential investors of the Company should be aware that the implementation of the Proposal, the Scheme and the Share Award Offer are subject to the Conditions being fulfilled or waived (as applicable).

Accordingly, the Proposal and the Share Award Offer may or may not be implemented and the Scheme may or may not become effective. Shareholders, holders of the Outstanding Share Awards and potential investors of the Company are advised to exercise extreme 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.

Reference is made to (i) the composite scheme document (the “**Scheme Document**”) jointly issued by Chong Hing Bank Limited (the “**Company**”) and Yue Xiu Enterprises (Holdings) Limited (the “**Offeror**”) dated 30 July 2021 in relation to, among other matters, the Proposal, the Scheme and the Share Award Offer; (ii) the announcement issued by the Company dated 13 August 2021 in relation to, amongst other things, the unaudited consolidated results of the Group for the six months ended 30 June 2021 (the “**2021 Interim Results**”); (iii) the supplemental announcement jointly issued by the Company and the Offeror dated 13 August 2021 in relation to the 2021 Interim Results; and (iv) the announcement jointly issued by the Company and the Offeror dated 23 August 2021 in relation to the irrevocable undertaking (the “**Irrevocable Undertaking**”) from Bauhinia 97 Ltd. (the “**IU Announcement**”). Unless otherwise specified, all capitalised terms used herein shall have the same respective meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Monday, 30 August 2021 at 13th, 27th and 28th Floors (with registration taking place on 27th Floor), Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong.

Under sections 673 and 674 of the Companies Ordinance, the Scheme will, subject to the sanction of the Court, be binding on the Company and all the Scheme Shareholders if:

- (i) the Scheme is approved at the Court Meeting by the holders of the Scheme Shares representing at least 75% of the voting rights of the holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting; and
- (ii) the votes cast against the Scheme at the Court Meeting do not exceed 10% of the total voting rights attached to all Disinterested Shares.

Under Rule 2.10 of the Takeovers Code, the Scheme may only be implemented if, in addition to satisfying the voting requirements under section 674(2) of the Companies Ordinance:

- (i) the Scheme is approved at the Court Meeting by at least 75% of the votes attaching to the Independent Scheme Shares that are cast either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Independent Scheme Shares.

At the Court Meeting:

- (i) holders of 99,379,386 Scheme Shares (representing approximately 99.97% of the voting rights of such holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 26,971 Scheme Shares (representing approximately 0.01% of the voting rights attached to all Disinterested Shares) voted against the resolution to approve the Scheme; and
- (ii) Independent Scheme Shareholders holding 99,379,386 Scheme Shares (representing approximately 99.97% of the votes attaching to the Independent Scheme Shares held by the Independent Scheme Shareholders that were cast either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and Independent Scheme Shareholders holding 26,971 Scheme Shares (representing approximately 0.02% of the votes attaching to all the Independent Scheme Shares) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of sections 673 and 674 of the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of Shares in issue was 972,862,220 Shares;
- (ii) the total number of Scheme Shares was 243,467,720 Shares, representing approximately 25.03% of the issued share capital of the Company; and
- (iii) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme under the Companies Ordinance was 243,467,720 Shares, representing approximately 25.03% of the issued share capital of the Company.

Immediately before 18 May 2021 (the commencement of the offer period (within the meaning of the Takeovers Code), as at 18 May 2021 (the date of the Announcement), the date of the Court Meeting and the date of this announcement:

- (i) the Offeror SPV Entity legally or beneficially owned, controlled, or had direction over 729,394,500 Shares (representing approximately 74.97% of the entire issued share capital of the Company). Such 729,394,500 Shares did not form part of the Scheme Shares and were not voted at the Court Meeting;
- (ii) the Offeror Concert Parties (other than the Offeror SPV Entity, members of the CICC Group and members of the CLSA Group) legally or beneficially owned, controlled, or had direction over 87,137,421 Shares (representing approximately 8.96% of the entire issued share capital of the Company). Such 87,137,421 Shares formed part of the Scheme Shares and will be cancelled upon the Scheme becoming effective but were not voted at the Court Meeting;
- (iii) members of the CICC Group (except those which are exempt principal traders or exempt fund managers for the purpose of the Takeovers Code), being the Offeror Concert Parties, did not legally or beneficially own, control, or have direction over any Shares;

- (iv) members of the CLSA Group, being the Offeror Concert Parties, did not legally or beneficially own, control, or have direction over any Shares; and
- (v) save for the 225,192 Outstanding Share Awards which were held by Mr Zong Jianxin and Mr Lau Wai Man (each being an Offeror Concert Party) and which will, upon the satisfaction of all vesting and other conditions as set out in the rules of the Share Award Scheme and/or as specified by the Board, and subject to the compliance with the rules of the Share Award Scheme, entitle them to receive from the Company an aggregate of 225,192 new Shares, there were no convertible securities, warrants, options or derivatives in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties.

While exempt principal traders which are connected for the sole reason that they are under the same control as CICC are not presumed to be acting in concert with the Offeror, exempt principal traders within the CICC Group did not exercise the voting rights attached to the Scheme Shares held in their names in respect of the resolution to approve the Scheme at the Court Meeting.

There were no Shares entitling the holders to attend and abstain from voting in favour of the Scheme at the Court Meeting as set out in Rule 13.40 of the Listing Rules, and there were no Shareholders required to abstain from voting at the Court Meeting in respect of the Scheme under the Listing Rules. In any event, if any Shareholder is required to abstain from voting has voted in respect of the Scheme at the Court Meeting, such vote was not counted for the purpose of the Takeovers Code. Save as otherwise disclosed in the Scheme Document, no Shareholder had indicated in the Scheme Document any intention to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited, the Company's share registrar and transfer office, acted as the scrutineer for vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held on Monday, 30 August 2021 at 13th, 27th and 28th Floors (with registration taking place on 27th Floor), Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong.

At the EGM, in respect of the special resolution to approve and give effect to the reduction of the issued share capital of the Company on the Effective Date by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date (the "**Special Resolution**"), a total of 917,156,247 Shares (representing approximately 94.27% of the total number of Shares in issue) were voted in person or by proxy on a poll, of which:

- (i) 916,304,276 Shares (representing approximately 99.91% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 851,971 Shares (representing approximately 0.09% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

As at least 75% of the votes were cast in favour of the Special Resolution by the Shareholders present and voting in person or by proxy at the EGM, the Special Resolution was duly passed.

At the EGM, subject to and forthwith upon the Special Resolution having been passed, in respect of an ordinary resolution to approve and give effect to, immediately after such cancellation, extinguishment and reduction, the restoration of the issued share capital of the Company to the amount immediately prior to such cancellation, extinguishment and reduction by the issue by the Company to the Offeror SPV Entity of such number of new Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares so cancelled and extinguished (the “**Ordinary Resolution**”), a total of 917,145,421 Shares (representing approximately 94.27% of the total number of Shares in issue) were voted in person or by proxy on a poll, of which:

- (i) 916,293,450 Shares (representing approximately 99.91% of the Shares voted in respect of the Ordinary Resolution) were voted in favour of the Ordinary Resolution; and
- (ii) 851,971 Shares (representing approximately 0.09% of the Shares voted in respect of the Ordinary Resolution) were voted against the Ordinary Resolution.

As more than 50% of the votes were cast in favour of the Ordinary Resolution by the Shareholders present and voting in person or by proxy at the EGM, the Ordinary Resolution was duly passed.

As at the date of the EGM, the total number of Shares in issue was 972,862,220 Shares and all Shareholders were entitled to attend and vote on the Special Resolution and the Ordinary Resolution at the EGM.

As set out in the Scheme Document, the Offeror SPV Entity has indicated that, if the Scheme is approved at the Court Meeting, the Offeror SPV Entity will vote in favour of the relevant resolutions to be proposed at the EGM. As the Scheme was approved at the Court Meeting, the Offeror SPV Entity voted in favour of the relevant resolutions proposed at the EGM.

There were no Shares entitling the holders to attend and abstain from voting in favour of the Special Resolution or the Ordinary Resolution as set out in Rule 13.40 of the Listing Rules. No Shareholder was required under the Companies Ordinance, the Takeovers Code and/or the Listing Rules to abstain from voting on the Special Resolution or the Ordinary Resolution at the EGM. No Shareholder had indicated in the Scheme Document any intention to vote against or to abstain from voting in respect of the Special Resolution or the Ordinary Resolution at the EGM.

Computershare Hong Kong Investor Services Limited, the Company’s share registrar and transfer office, acted as the scrutineer for vote-taking at the EGM.

EXPECTED TIMETABLE

Hong Kong time

Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on Thursday, 2 September 2021
Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Monday, 6 September 2021
Register of members of the Company closed for determining entitlements to qualify under the Scheme (<i>Note 1</i>)	from Tuesday, 7 September 2021 onwards
Court hearing of the petition for the sanction of the Scheme (<i>Note 2</i>)	Thursday, 23 September 2021
Announcement of (1) the result of the Court hearing, (2) the expected Effective Date and (3) the expected date of withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange	no later than 7:00 p.m. on Thursday, 23 September 2021
Scheme Record Date for determining (1) the entitlement of the Scheme Shareholders under the Scheme and (2) the entitlement of the Outstanding Share Award Holders under the Share Award Offer.	Thursday, 23 September 2021
Effective Date (<i>Note 2</i>) and the date when the Share Award Offer becomes unconditional	Monday, 27 September 2021
Announcement of (1) the Effective Date, (2) the results of the Share Award Offer (based on the acceptances and/or rejections of the Share Award Offer received as at the date of the announcement) (<i>Note 3</i>) and (3) the withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange	Monday, 27 September 2021
Expected withdrawal of listing of the Shares on the Stock Exchange becomes effective (<i>Note 4</i>)	4:00 p.m. on Thursday, 30 September 2021
Latest time to despatch cheques for the cash payment of the Cancellation Price to the Scheme Shareholders (<i>Note 5</i>)	on or before Thursday, 7 October 2021

Latest time to accept the Share Award Offer and the closing date of the Share Award Offer (*Note 3*)4:00 p.m. on Monday, 11 October 2021

Announcement of the results of the Share Award Offer published on the website of the SFC (*Note 3*) no later than 7:00 p.m. on Monday, 11 October 2021

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining which holders of the Scheme Shares are qualified for the entitlements under the Scheme.
2. The Court hearing will be held at the Court at the High Court Building, 38 Queensway, Hong Kong. The Scheme will become effective upon all the Conditions having been fulfilled or waived (as applicable). The Scheme shall become effective when an office copy of the order of the Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of the Company involved in the Scheme together with a minute and a return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance shall have been delivered and registered by the Registrar of Companies.
3. The duly completed and executed Form of Acceptance must be lodged by the Outstanding Share Award Holders with the Offeror at 26/F., Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong for the attention of the Offeror and marked “Chong Hing Bank Limited – Share Award Offer” by no later than 4:00 p.m. on Monday, 11 October 2021 (or such later date and time as may be notified to the holders of the Outstanding Share Awards by or on behalf of the Offeror). If acceptances and/or rejections of the Share Award Offer have been received from all the Outstanding Share Award Holders as at the date of publication of the announcement of the results of the Share Award Offer on Monday, 27 September 2021, no further announcement of the results of the Share Award Offer will be published on the website of the Stock Exchange following the closing date of the Share Award Offer on Monday, 11 October 2021.
4. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Thursday, 30 September 2021.
5. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to the 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 (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, CICC, CLSA, Yue Xiu Capital, the Independent Financial Adviser and the Company’s share registrar and transfer office 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.

All references to times and dates are references to Hong Kong times and dates, except as otherwise specified.

IRREVOCABLE UNDERTAKING

As stated in the IU Announcement, the Offeror received the Irrevocable Undertaking from Bauhinia 97 Ltd. (a wholly-owned subsidiary of COSCO SHIPPING (Hong Kong) Co., Limited and who is holding 19,823,037 Shares as at the date of this announcement) (the “**IU Shareholder**”), pursuant to which, amongst other things, the IU Shareholder has irrevocably and unconditionally undertaken to the Offeror that it shall exercise or procure the exercise of, all voting rights attached to (i) Shares held by it as at the date of the Irrevocable Undertaking, (ii) Shares which it may become interested after the date of the Irrevocable Undertaking, and (iii) any other Shares which may be derived from such Shares set out in (i) and (ii) after the date of the Irrevocable Undertaking (together, the “**IU Shares**”) at the Court Meeting and the EGM to vote in favour of any resolutions (whether or not amended) required to approve and give effect to the Proposal and the Scheme and any other resolutions which are necessary or otherwise in connection with the Proposal and the Scheme.

The 19,823,037 IU Shares held in aggregate by the IU Shareholder represented approximately 2.04% of the issued Shares, approximately 8.14% of the Scheme Shares and approximately 12.68% of the Independent Scheme Shares as at the date of the Court Meeting and the EGM. Based on the information available to the Company, all of such 19,823,037 IU Shares were voted in favour of the resolution to approve and give effect to the Proposal and the Scheme at the Court Meeting and the Special Resolution and the Ordinary Resolution at the EGM, respectively.

Please refer to the IU Announcement for further details of the Irrevocable Undertaking.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains subject to, and the Scheme will become effective and binding on the Company and all the Scheme Shareholders upon, the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a) and (b) which have been satisfied) as set out in the section headed “**CONDITIONS OF THE PROPOSAL**” in the Explanatory Statement set out in Part VII of the Scheme Document.

Subject to all of the Conditions being fulfilled or, as applicable, waived, the Scheme will become effective on the Effective Date, which is expected to be Monday, 27 September 2021.

PROPOSED WITHDRAWAL OF 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 4:00 p.m. on Thursday, 30 September 2021. The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme being duly approved by the Court and all other Conditions having been fulfilled or waived, as applicable.

EXPECTED LATEST TIME FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE

As stated in the Scheme Document, the expected latest time for trading in the Shares on the Stock Exchange is 4:10 p.m. on Thursday, 2 September 2021.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the holders of Scheme Shares who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Tuesday, 7 September 2021 onwards and during such period, no transfer of the Shares will be effected. In order to qualify for entitlements under the Scheme, holders of Scheme Shares should ensure that the transfers of the Shares to them are lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 6 September 2021.

GENERAL

Neither the Offeror nor the Offeror Concert Parties have acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the date of the Announcement up to the date of this announcement.

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

WARNING

Shareholders, holders of the Outstanding Share Awards and potential investors of the Company should be aware that the implementation of the Proposal, the Scheme and the Share Award Offer are subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the Proposal and the Share Award Offer may or may not be implemented and the Scheme may or may not become effective. Shareholders, holders of the Outstanding Share Awards and potential investors of the Company are advised to exercise extreme 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
Yue Xiu Enterprises (Holdings) Limited
Yu Tat Fung
Company Secretary

By order of the Board
Chong Hing Bank Limited
Lai Wing Nga
Company Secretary

Hong Kong, 30 August 2021

As at the date of this announcement, the directors of the Offeror are Mr Zhang Zhaoxing, Mr Ye Shanhu, Mr Wu Shanghui, Ms Chen Shu, Mr Tan Yue, Mr Huang Benjian, Mr Chen Ping and Mr Liang Yuxing.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors) 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 statement in this announcement misleading.

As at the date of this announcement, the directors of Yuexiu Holdings are Mr Zhang Zhaoxing, Mr Ye Shanhu, Mr Wu Shanghui, Ms Chen Shu, Mr Tan Yue, Mr Huang Benjian, Mr Chen Ping, Mr Liang Yuxing and Mr Zeng Yun.

The directors of Yuexiu Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors) 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 statement in this announcement misleading.

As at the date of this announcement, the Board comprises the following members:

- *Executive Directors*
Mr Zong Jianxin (Deputy Chairman and Chief Executive) and Mr Lau Wai Man (Deputy Chief Executive);
- *Non-executive Directors*
*Mr Zhang Zhaoxing (Chairman), Mr Li Feng, Mr Chow Cheuk Yu Alfred and Ms Chen Jing;
and*
- *Independent Non-executive Directors*
Mr Cheng Yuk Wo, Mr Lee Ka Lun and Mr Yu Lup Fat Joseph.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the directors of 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 statement in this announcement misleading.