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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

**(1) PROPOSED 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) RESULTS OF OPTION OFFER, OPTION OFFER BECOMING
UNCONDITIONAL AND CLOSE OF OPTION OFFER
(3) PROPOSED WITHDRAWAL OF LISTING OF
HOP HING GROUP HOLDINGS LIMITED**

**EFFECTIVE DATE OF THE SCHEME
AND
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 scheme document dated 17 November 2021 in relation to among other things, the proposal for the privatisation of the Hop Hing Group Holdings Limited (the “**Company**”) by Ocean Ease Global Limited (the “**Offeror**”) by way of a scheme of arrangement under Section 86 of the Companies Act (the “**Scheme Document**”); (ii) the announcement dated 14 December 2021 in relation to the results of the Court Meeting and the EGM; and (iii) the announcement dated 21 January 2022 in relation to the sanction of the Scheme by the Grand Court (the “**Sanction Announcement**”), each jointly issued by the Company and the Offeror.

Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

EFFECTIVE DATE

As disclosed in the Sanction Announcement, the Scheme was sanctioned without modification by the Grand Court on Thursday, 20 January 2022 (Cayman Islands time). The reduction of the issued share capital of the Company resulting from the cancellation and extinguishment of the Scheme Shares was also confirmed by the Grand Court on the same day.

Copies of the orders of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company were delivered to the Registrar of Companies in the Cayman Islands for registration on Tuesday, 25 January 2022 (Cayman Islands time) and the registration became effective on Tuesday, 25 January 2022 (Cayman Islands time).

After registration of copies of the orders of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company, all of the Conditions as set out on pages 64 to 66 of the Scheme Document in the section headed “3. Conditions of the Proposal and the Scheme” in “Part VI — Explanatory Memorandum” have been fulfilled and the Scheme became effective on Tuesday, 25 January 2022 (Cayman Islands time).

PAYMENT UNDER THE SCHEME

Cheques for payment of the Cancellation Price under the Scheme will be despatched by the Offeror as soon as possible but in any event on or before Tuesday, 8 February 2022 (Hong Kong time).

RESULTS OF OPTION OFFER, OPTION OFFER BECOMING UNCONDITIONAL AND CLOSE OF OPTION OFFER

The Option Offer is conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Tuesday, 25 January 2022 (Cayman Islands time). As at the close of the Option Offer at 4:00 p.m. on Tuesday, 25 January 2022 (Hong Kong time), the Offeror had received valid acceptances of the Option Offer in respect of a total of 600,099,000 Share Options, representing 100% of the total number of outstanding Share Options as at the same date.

PAYMENT UNDER THE OPTION OFFER

Cheques for payment of the Option Offer Price under the Option Offer for the outstanding Share Options as at the Scheme Record Date in respect of which validly completed Forms of Acceptance were received before or at 4:00 p.m. on Tuesday, 25 January 2022 (Hong Kong time) will be despatched by the Offeror as soon as possible but in any event on or before Tuesday, 8 February 2022 (Hong Kong time).

WITHDRAWAL OF LISTING

It is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:00 a.m. on Thursday, 27 January 2022 (Hong Kong time).

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, 26 January 2022

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.